Section 1.

ecretary Mellon on gricultural inancing

The Secretary of the Treasury made public December 31 a letter sent to Senator McLean, Chairman of the Committee on Banking and Currency, in which he advocated adoption of rural credits legislation along the lines of the bill introduced by Senator Capper of ansas and outlined reasons for opposing the Lenroot-Anderson bill. Secre-ary Mellon said, in part: "The objectionable features of the Anderson-enroot bill as it now stands may be summarized, I should say, under three eads. In the first place, it would place the Government, to a large extent n the commercial banking business, for it contemplates what amounts to a ystem of Government banks, capitalized with public funds and supervised y Government officals. As at present organized, the Federal Land banks re conducting solely a farm mortgage business. To enable these land banks o undertake the business of rediscounting agricultural paper for country anks, loan companies, credit associations, new officers and new personnel ould have to be supplied. Since the Government would contribute the capi-al, it would also have to supply the management. This involves serious ifficulties. ... The second objection is that the bill would make heavy rafts upon the Treasury for the capital of the farm credits departments, nd that would mean either more Government borrowing or higher taxes on ll the people in order to supply the funds. Either would be unfortunate, or the Government's borrowings are already heavy enough, and existing axes are too high for the good of agriculture, business and industry. he Government's contribution, moreover, would be insuffident to handle ore than a fraction of the agricultural rediscounts of the country, and he bill accordingly contemplates the sale of collateral trust bonds to ecure any necessary additional funds. ..." (Press, Dec. 31.)

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ural Credits

The New York Times to-day says in an editorial: "According to Washington wiseacres, the farmers of the country want more credit, to be given them by new orts of banks created for their special benefit. ... But from the testi-ony presented by E.V.Wilcox in The Country Gentleman of December 30, othing could be further from the thoughts of the farmers who raise crops han the complaints and inventions of those who think more of votes than f crops, and who know more about political fences than farm fences. ... here is a remarkable accumulation of proof that the rural banks do the armers' business generously and efficiently in normal times. In the crop ountry 'the farmer and the rural banker are one and inseparable.' The ural bankers own farms, the dirt farmers own banks. They understand each ther and the business of farm finance. The crop farmers want nothing to o with banks in distant states. They think that a Federal banking machine f any sort would be expensive, unsympathetic with local troubles, and al-ogether unsuited to moderate loans for short terms. Rather grudgingly they dmit that Federal farm banks might do something with the farm mortgage usiness, but they object that it is already overdone, and that it would e well for the farmers rather to reduce their existing mortgages than to nlarge them. ..."

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deral Farm Loans

Placing loans in excess of $230,000,000, the Federal Farm Loan System experienced in 1922 its eatest period of expansion, Commissioner Lobdell, of the Federal Farm Loan ard declared last night in a New Year's greeting to American farmers. ress, Jan.2.)

Section 1.

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Farm Loans

Placing loans in excess of $200,000,000, the
Federal Farm Loan System experienced in June its
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Jan.2.)

Section 2.

Arsenic Supply

The Journal of Commerce for December 29 says: "If it did not have to do with so serious a matter, the discussion that at the eleventh hour has developed in Washington over the arsenic shortage would be really laughable. The Senate awaking long after the horse is stolen becomes suddenly and violently interested in the plight of the southern cotton planter, who faces an inevitable shortage of calcium arsenate with which to fight the boll weevil next season. Six months and more ago it was freely predicted by well-informed observers that just this situation would arise. There was then time to correct the situation, yet nothing was done either in Washington or elsewhere. ... As far as domestic production is concerned, arsenic is almost wholly a by-product of the copper industry. Until comparatively recently but little of that metal was being produced in this country. Hence the low arsenic output. It may or may not have been possible for arsenic consumers to influence domestic production of arsenic very materially, but they unquestionably could have kept the Japanese product coming in in reasonable quantities and at reasonable prices. That this was not done is, no doubt, in part due to lack of foresight on the part of insecticide manufacturers, but indifference and neglect on the part of cotton growers in the question until recently, at any rate, must not be overlooked."

rop Reduction

The Prairie Farmer for December 23 says in an editorial: "Kansas farmers have made a drastic cut in wheat acreage this fall, sowing 11,315,000 acres less than a year ago. That is the best forecast of a return of farm prosperity that we have seen. Farmers have been fed up so long on advice to make two blades of grass grow where one grew before that it has taken them a long time to realize that they were drowning themselves in their own surplus. The only sure way to bring back prosperity to agriculture is to reduce production until we are raising no more than we can sell at a profit. It is encouraging to note that Kansas farmers seem to have learned this lesson."

migration o Canada

A Winnipeg dispatch to the Journal of Commerce for December 29 says: "Western Canada will receive a heavy influx of farmer settlers from the United States early next spring, according to indications observed at the recent Chicago conference of Canadian immigration officials in the United States. Conditions among farmer residents of the Western States are said to be very unsatisfactory this year, as they have been for several years, and many are looking toward Canada as a land of new opportunities. None but farmers and their families will be encouraged to settle in Canada, and every provision will be made to insure the success of those who come."

restry in w England

A Boston dispatch to the press of December 29 says: "The forest problem of New England is not merely whether the people and the industries will be able to secure lumber for

their needs, Professor Henry S. Graves, dean of the School of Forestry of Yale University, and former chief of the United States Forest Service, said December 28 before the joint meeting of the Society of American Foresters and the New England Forestry Congress. It is how to make 60 per cent or more of the land of service in building up the states and especially in sustaining prosperous agricultural communities. He commended the policy of establishing public forests, well distributed."

ree Seed
egislation

The Pittsburgh Dispatch for December 28 says: "The House at Washington, breaking its precedents, has voted to abolish the congressional free seed perquisite, which cost the country, not counting the expense of mailing, $360,000 a year. But the vote was in a very small attendance, 74 to 71, showing how the average congressman clings to his seeds, and it need surprise no one if later in the session it is learned that in the process of concurrence between House and Senate the free seed 'grab' is found back in the agricultural bill. At least that is how it has ended in other years, and there is nothing to suggest that congressmen have changed. Yet $1,000 a day is too much to throw away merely to make members, as they think, solid with selected constituents."

and
eclamation

The Pacific Dairy Review for December 14 says in an editorial: "The bond-aided land settlement program of California was undoubtedly defeated through a realization on the part of voters of the fact that under present conditions there is no pressing need for an increase in agricultural production. People, either publicly or privately, are not supposed to go into debt unless there is a pressing need and just now there is no necessity for larger agricultural production, at least not to warrant the state in providing a bonus to encourage it. The pressing need of the present time is for products of the factories, mines, forests, and in the building industries. There is a lamentable under-supply of these and an under-supply of labor to keep these industries at full capacity. In the course of time an equilibrium will be struck, but just now is not the time to induce people to leave non-agricultural industries to engage in farming, and land settlement, at least as a state function, can wait until farm products come into greater demand. The system inaugurated in California is good and in time will be taken up again when consumption catches up with production."

Live-Stock
Marketing

The Washington Herald for December 30 says in an editorial: "What cooperative marketing can do is shown by the Producers' Livestock Commission Association. It began business less than a year ago in St.Louis and soon led the field, in forty-six weeks handling 5,447 cars. In Indianapolis since the middle of May it has handled 3,327 cars; in Peoria, in twenty-three weeks, 690 cars; in Chicago, 2,713 cars in twenty-two weeks; standing tenth among 100 receivers; in its second week in Buffalo it took the lead with 124 cars. It has saved an average of 50 per cent in rents and promises

their needs. Professor Henry S. Graves, dean of the School of Forestry of Yale University, and former chief of the United States Forest Service, said December 29 before the joint meeting of the society of American Foresters and the New England Forestry Congress. It is how to make 60 per cent or more of the land of service in building up the states and especially in sustaining prosperous agricultural communities. He commended the policy of safeguarding public forests well distributed."

The Pittsburgh Dispatch for December 18 says: "The House at Washington, breaking its precedents, has voted to abolish the compulsorily free seed privilege, which costs the country, not counting the expense of mailing, $600,000 a year. But the vote was in a very small attendance, 76 to 71, showing how the average congressman stands on his seeds, and it need surprise no one if later in the session it is learned that in the process of compromise between House and Senate the free seed 'grab' is found back in the agricultural bill. At least that is how it has caught in other years, and there is nothing to suggest that congressmen have changed. Yet $1,000 a day is too much to throw away merely to make members, as they think, solid with selected constituents."

The Sacramento Daily Review for December 14 was in an editorial: "The land-sales and settlement program of California was modestly defeated through a revelation on the part of voters of the fact that under present conditions there is no pressing need for an increase in agricultural production. People, either publicly or privately, are not supposed to go into debt unless there is a pressing need and just now there is no necessity for larger agricultural production, at least not to warrant the state in providing a house to encourage it. The pressing need of the present time is for products of the factories, mines, forests, and in the building industries. There is a lamentable under-supply of these and an under-supply of labor to keep these industries at full capacity. In the course of time an equilibrium will be struck, but just now is not the time to induce people to leave non-agricultural industries to engage in farming, and land settlement, at least, as a state function, can wait until farm products come into greater demand. The system inaugurated in California is good and in time will be taken up again when consumption catches up with production."

The Washington Herald for December 20 says in an editorial: "What cooperative marketing can do is shown by the producers' livestock commission association. It began business less than a year ago in St.Louis and soon led the field. In forty-six weeks handling 6,447 cars. In Indianapolis alone the middle of May it has handled 8,227 cars; in Peoria, in twenty-three weeks, 690 cars; in Chicago, 2,712 cars in twenty-two weeks; handling truck among 100 receivers; in the second week in Buffalo it took the lead with 124 cars; it has moved an average of 60 per cent in rents and promises

a substantial dividend the first year. These early gains naturally affect producers first. If they went no further they would ultimately distribute. As they grow consumers must increasingly share, either by improved service, lower prices or both. For when cooperative movement thrives it proves that better than existing agencies it supplies an unfilled need."

Prices

Charles Sincere & Co. says in a letter to the National Provisioner for December 23: "We think that a good deal of the strength in the markets quite recently was due to the bright possibility of the immediate participation of the United States in financial relief for Europe. We had hoped that this might be true, and we believe that sooner or later it must come to pass. When it does come to pass the loan will be like casting bread upon the waters. The money will return to us in the shape of a good demand for our products and no doubt good prices will be obtained for them. Recent developments, however, do not encourage the belief that the reports of financial help to Europe are among the immediate possibilities. There is hardly a doubt but that after the first of the year the supply of hogs will be fully up if not over the killing capacity of the packers, and with Europe forced to curtail its purchases for lack of money, both hogs and hog products might sell lower than many anticipate this winter. Looking at the hog market from the brightest angle possible, we can not see where present conditions warrant any higher prices."

Winnipeg as Wheat Market

A Winnipeg dispatch to the press of December 29 says: "Winnipeg is now the greatest wheat market in the world in point of receipts. Inspections for the three months ending with November totaled, at Chicago 8,275,500 bushels, at Minneapolis 45,969,100 bushels, while inspections at Winnipeg for the same period amounted to 108,231,513 bushels."

World's Economic Situation

The Secretary of Commerce issued a statement January 1, which said in part: "In the large view the world has made distinct economic progress during the past year and the conditions are very favorable to continued progress during 1923. There are in exception three or four states in Europe which give continued anxiety, but these exceptions should not obscure the profound forces of progress elsewhere over the whole world. In the main even in these areas of uncertainty the difficulties are to a large degree fiscal and political rather than commercial and industrial. ... Economic forecast can not amount to more than a review of tendencies and a hazard in the future. The odds are favorable for 1923; the world begins the year with greater economic strength than a year ago; production and trade are upon a larger and more substantial basis, with the single exception of the sore spot in Central Europe. The healing force of business and commerce has gained substantial ascendency over destructive political and social forces. There is ample reason why there should be continued progress during the next twelve months."

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Charles Pinero & Co. says in a letter to the National Provisioner for December 25: "We think that a good deal of the strength in the markets quite recently was due to the bright possibility of the immediate participation of the United States in financial relief for Europe. We had hoped that this might be true, and we believe that sooner or later it must come to pass. When it does come to pass the loan will be like dashing bread upon the waters. The money will return to us in the shape of a good demand for our products and no doubt good prices will be obtained for them. Recent developments, however, do not encourage the belief that the reports of financial help to Europe are among the immediate possibilities. There is hardly a doubt but that after the first of the year the supply of hope will be fully as if not over the filling capacity of the people, and with Europe forced to curtail its purchases for lack of money, both hogs and hog products might sell lower than many anticipate this winter. Looking at the hog market from the brightest angle possible, we can not see where present conditions warrant any higher prices."

A Winnipeg dispatch to the press of December 22 says: "Winnipeg is now the greatest wheat market in the world in point of receipts. Inspections for the three months ending with November totaled, at Chicago 8,272,000 bushels, at Minneapolis 42,000,100 bushels, while inspections at Winnipeg for the same period amounted to 100,400,000 bushels."

The Secretary of Commerce issued a statement January 1 which said in part: "In the large view the world has made distinct economic progress during the past year and the conditions are very favorable to continued progress during 1938. There are in exception three or four areas in Europe which give continued anxiety, but these exceptions should not obscure the profound forces of progress elsewhere over the whole world. In the main even in these areas of uncertainty the difficulties are to a large degree fiscal and political rather than commercial and industrial. ... Economic forecast can not amount to more than a review of tendencies and a hazard in the future. The odds are favorable for 1938; the world begins the year with greater economic strength than a year ago; production and trade are upon a larger and more substantial basis, with the single exception of the more such in Central Europe. The healing force of business and consumer has gained substantial accompany over destructive political and social forces. There is ample reason why there should be continued progress during the next twelve months."

Section 5.

epartment of griculture

The Florists Exchange for December 23 says in an editorial on "The Real Problems of Plant Quarantine": "The F.N.B. hearing of December 19 on the proposed prohibition of importation of fruit and vegetables from certain countries was a valuable contribution to the annals of the quarantine problem as a whole if for no other reason than that it clearly defined the broad, fundamental principles upon which, some day, this problem will have to be solved. With every new discussion of any phase of this subject there is borne down upon us the resemblance of this quarantine question to an iceberg -- of which, as we are often told, the visible part represents but a fraction of the unseen but tremendously great mass hidden below sea level. In the same way, the matters that are brought up, defended, condemned, argued first by one group and then by another as to the harmfulness of one insect and the innocence of another, the efficiency of one regulation and the futility of the next, the injury of one trade and the benefit of another -- all these are but superficial and relatively unimportant in the field of human progress, as compared with the all-enveloping considerations that have only recently been really discussed. Can nations hope to isolate themselves sufficiently to really prevent the spread of insect life from one part of the earth to another? Would such an isolation, even if it accomplished that result, be in the end advantageous or destructive to the best interests of all mankind? And can we, in trade, crop production, and commerce any more than in other aspects of human intercourse, set up the individual nation as the ultimate aim rather than the permanence and peace of all peoples? Far-fetched? Visionary? General? Of course, but why not look into the future as well as at the problems of to-day? Why not think now and again of our work as men and women, as members of the human race, rather than merely as fruit growers or plantsmen, exporters or propagators, New Yorkers or Californians, Americans or Italians or Belgians? Some day the vital significance of measures adopted to accomplish a single, minor result will be revealed -- perhaps at a vast, unimagined cost. Why not endeavor to measure and appraise those results in advance, and take them into full consideration?

"Of course that is what the F.N.B. sets out to do in arriving at a decision based on such a hearing as Tuesday's. But is it fair to place upon a small group of five men -- of unquestioned ability in their respective but necessarily narrow fields, and notwithstanding the advice ready at their hand -- the responsibility of settling questions of such awful magnitude, such appalling potentialities? Actually, it would seem, these problems demand the weighty consideration of the best brains, the keenest analysts, the most far-sighted statesmen of all the world, to the end that the subject in all its complexity may be studied as a whole and, perhaps, solved as a whole, instead of time, money, and effort being spent, and disagreement, friction and heartburnings being caused by unrelated attempts to treat of its individual disconnected lesser phases?"

Section 4.
MARKET QUOTATIONS.

rm Products

Dec. 30: Grain markets unsettled during the week with trading of holiday character. Lack of support, lower Liverpool markets, and decline in foreign exchange were main market factors. Closing prices in Chicago cash market: No. 2 red winter wheat $1.30; No. 2 hard winter wheat $1.28; No. 2 mixed corn 75¢; No. 2 yellow corn 76¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 1 dark northern wheat in Central North Dakota $1.05; No. 2 hard winter wheat in Central Kansas $1.03. Closing future prices: Chicago May wheat $1.22 5/8; Chicago May corn 72 1/8¢; Minneapolis May wheat $1.21 5/8; Kansas City May wheat $1.13 1/2; Winnipeg May wheat $1.13 5/8.

Chicago hog prices generally 5 to 10¢ lower than a week ago. Beef steers largely 50¢ to $1 down, butcher cows and heifers mostly 50¢ up; veal calves $1 to $1.50 up and stockers and feeders steady to 35¢ lower. Fat lambs 15 to 25¢ lower and sheep largely 25 to 75¢ higher. Stocker and feeder shipments from 12 important markets during the week ending December 22 were: Cattle and calves 78,391; hogs 22,787; sheep 40,662.

Potatoes steady in leading markets for the week; slightly weaker at northern shipping points. Cabbage markets weaker. Onions steady to firm. Apples generally steady.

Hay market quiet. Receipts generally light, very little country loading. Prices practically unchanged. Demand for current needs only.

Western feed markets report a slight improvement in the demand but eastern markets continue dull. Production of most feeds is fairly good and storage stocks appear burdensome in a few sections.

Butter markets barely steady; dull demand has followed holidays. Dealers have been free sellers and in some cases granted concessions to keep floors cleared of accumulations.

Cheese markets steady although trading is very quiet. Better demand looked for after first of year. (Prepared by Bur. of Agric. Econ.)

Section 1.

Secretary Hoover Urges Radio Control

The Associated Press says to-day: "Control must be established over the bedlam filling the air from 21,000 radio transmitting stations, the Secretary of Commerce told the House Merchant Marine Committee January 2 at hearings on the Kellogg-White Federal Radio Control bill. The bill provides that the Department of Commerce shall have supervision over all radio communication, assigning wave lengths, approving apparatus and licensing operators to bring order out of the present chaos of jazz bands, sermons, crop reports, sporting services, concerts and what not running simultaneously on the same wave lengths. Vigorous protest was entered by the War and Navy Departments against a provision of the bill which stipulates that whenever Government apparatus is used for other than Government business, it shall come under supervision of the Department of Commerce. ..."

Boll Weevil Control Research

Miller Reese Hutchison, formerly with Thomas A. Edison, has been selected as managing director of scientific research work for boll weevil control, according to announcement yesterday by the American Cotton Association. Mr. Hutchison will have associated with him a large group of investigators. (N.Y. Times, Jan. 3.)

F.E. White to Head Armour Concerns

A Chicago dispatch to the press to-day says: "J. Ogden Armour, who for twenty-one years has been head of the big packing concern founded by his father, retired January 2 from the presidency of the original corporation, Armour & Co., of Illinois, and the new subsidiary corporation, Armour & Co., of Delaware, and is succeeded in both positions by F.E.White, who has been a vice president eight years, after rising from the ranks of employees. Mr. Armour became chairman of the board of directors in both companies. One of his nephews, Philip D. Armour 3d, becomes first vice president of these corporations. Announcement of the change, which is one step in the proposed arrangement whereby the Armour interests take over the business of Morris & Co., another of the 'big five' in the packing industry, was made by Mr. White after a meeting of the Armour directors January 2."

Packer Merger Inquiry

The New York Times to-day says: "The resolution of Senator Norris directing the Federal Trade Commission to investigate the Armour-Morris packing merger, was considered January 2 by the Senate Committee on Agriculture and Forestry and referred to a sub-committee, consisting of Senators Kendrick, chairman, Norbeck and Keyes. Hearings are not contemplated by the subcommittee, and it was said that action on the resolutions would probably be reached this week. A favorable report on the resolution is predicted."

Sir Horace Plunkett Comes for Agricultural Information

Sir Horace Plunkett, founder of the Irish Agricultural League, has arrived in the United States to pass six weeks here acquiring the latest agricultural information that will be beneficial to the farmers of the Irish Free State. (Press, Jan. 2.)

Section 1.

Air Mail Contracts

The Associated Press says to-day: "Postal contracts for carrying mail over the Pacific Ocean will be established by the Postal Department, the Secretary of Commerce told the House Merchant Marine Committee in a hearing on the Bulwer-Dale Federal Radio control bill. The bill has that the Department of Commerce shall have supervision over all communication, assigning wave lengths, supervising operating and licensing operators in order not to the present chaos of jazz music, city theatre, sporting services, concerts are that not running necessarily on the same wave length. Whatever profits are obtained by the Navy Department against a provision of the bill which requires the Secretary Commerce agencies to make for other Government departments it shall come under supervision of the Secretary of Commerce."

Soviet of Business

Military Forces Retrenchment. Formerly with Thomas A. Edison, has been nominated as managing director of Soviet of Business. Mr. Edison will have complete authority in charge of investigations. (N.Y. Times, Jan. 2.)

Whites to Head Power Trust

A Chicago dispatch to the press to-day says: "A. Cyrus Arnour, who for twenty-one years has been head of the big packing concern founded by his father, retired January 2 from the presidency of the original firm, Arnour & Co., of Illinois, and the new subsidiary corporation, Arnour & Co., of Delaware, and is succeeded in both positions by V.K. White, who has been a vice president which years, after giving five the years of service. Mr. Arnour became chairman of the board of directors in both cases. The at his request, Philip D. Arnour Jr., becomes first vice president of these corporations. Announcement of the change, which is the first proposed arrangement whereby the Arnour interests have over the management of Armour & Co., another of the 'big five' in the packing industry, was made by Mr. White after a meeting of the Arnour directors January 2."

Tariff Imports

The New York Times to-day says: "The resolution of Senator Norris directing the Federal Trade Commission to investigate the Arnour-Morris packing merger, which passed January 2 in the Senate Committee on Interstate and Foreign Commerce by a 4-to-1 vote, consisting of Senators Dickinson, Michigan and Capper. Hearings are not contemplated by the commission, and it is said that action on the resolution might probably be measure this a favorable report on the resolution is predicted."

Irish Free State Finance

Mr Darcy Flynn. Minister of the Irish Free State for Agriculture, has arrived in the Irish Capital to attend national lawyers, the survival in the Dail Eireann to Information pass six weeks here acquiring the Issues agricultural information that will be beneficial to the farmers of the Irish Free State. (Times, Jan. 2.)

Section 2.

Agricultural Situation

"The farmer's position has improved -- particularly in the South -- but he is still far from prosperous. Until he gets more for his labors and has a greater purchasing capacity, the foundation of permanent prosperity will not be quite secure." (David R. Forgan, in Jour. of Commerce, Jan. 2.)

Business Forecasting

The Journal of Commerce for January 2 says in an editorial: "The year 1922 has been prolific in surprises and, to some at least, in disappointments, but nowhere has it been so positive in its teaching as it has been with respect to business forecasting. The role of a prophet is traditionally difficult and hazardous, but it has been peculiarly unsatisfactory and disappointing in a time when economic relationships were in confusion, and when there was little or no prospect of more settled conditions. ... There is no science of business forecasting that can help business or trade in any material degree. Symptoms can be indicated and existing conditions analyzed, but that is about all. ... The year 1923 ought to be much more free of the superstition and fraud in forecasting that has done so much harm during the period just ended."

Canned Goods Demand

Canned food dealers report demand this year for so-called luxury lines as above the supply -- asparagus, pineapple, canned grapefruit and the like -- and they plan greater diversification next season to satisfy the American fondness for food novelties. (Chic.dispatch to Press,Jan.2.

Grain Marketing in Canada

The Grain Growers' Guide (Winnipeg) for December 27 says in an editorial: "Considerable interest has been aroused throughout the country by Premier Dunning's proposal for a wheat pool under the joint control of the two big farmers' companies, and comment has been both favorable and otherwise. ... Briefly the proposal may be reviewed as follows: Both the United Grain Growers Limited and the Saskatchewan Cooperative Elevator Company have very large, highly organized and efficient grain-handling facilities spreading over the three provinces, and both have country and terminal elevators. Both have commission departments and both buy street and track wheat. It is not the proposal that any of these activities should be discontinued. Aside from the facilities mentioned above each of the farmers' companies owns and operates an export business under a subsidiary incorporation. Mr. Dunning suggests that these two export companies be amalgamated so that the parent companies will each have an equal amount of capital stock and, of course, an equal number of directors on the board of management. The amalgamated company, under the name of the Canadian Farmers' Export Company, would then operate as a wheat pool and receive consignments of grain from farmers both by car lot and through the country elevators. The pool would make an initial payment of probably 70 cents or 75 cents per bushel (which would be approximately the same as would be made by a wheat board at the present time), and participatio

certificates would be issued. The operation of the wheat pool from this point forward would be the same as the operation of the wheat board in 1919. Mr. Dunning proposes that the wheat pool should first pay a 10 per cent dividend to the parent companies on the capital stock invested, an additional 10 per cent reserve should be created and the balance paid out on the participation certificates. This plan would undoubtedly give a wheat pool absolutely owned, controlled and operated by the farmers themselves, and would give the growers the average world market value of their wheat less only the cost of handling. It is the simplest and for that reason is seemingly the most practicable suggestion yet put forward for a cooperative wheat pool."

Grain Prices

A dispatch from Duluth to the press of January 1 quotes Julius Barnes as saying: "The single weak spot in our own economic structure has been largely eliminated by advancing grain prices. The cotton grower has been placed in a position of relative security. The live-stock grower, with exceptions in certain sections, is measurably prosperous. The hog raiser has at no time suffered with the grain farmer. The grain farmers' improved outlook has strengthened the earning position. We face the coming year with a considerable measure of confidence, in the probability that industry will once more be able to secure the healthy profits which maintain employment. ..."

Roads

The Indiana Farmer's Guide for December 30 says in an editorial: "Hauling by truck is becoming a factor that must be reckoned with by our road authorities. Then, there is the matter of gravel hauling, where one road is cut up and worn out to build another. Too often is this done -- a farmers' road is sacrificed in the interests of a main thoroughfare. Obviously there is much we can learn and do to insure good roads for all."

Rural Credits

New England Homestead for December 23 says: "New dangers threaten the stability of the Federal farm loan system in some of the bills now pending in Congress. Under the present system much of the money invested in Federal farm loan bonds for the whole country comes from New Jersey, New York and New England, but the system operates to make the rate of interest to eastern borrowers relatively high, while greatly reducing the rate previously paid by borrowers on farm mortgage at the West and South. In other words, the East furnishes those sections with much of their money at low rates, while the system penalizes the eastern farmer in a relatively high rate. This result is due to the fact that all 12 of the Federal land banks are jointly and severally liable for the debts of each other. ... But if certain of the bills just introduced in Congress should be enacted, the situation might be infinitely worse. They contemplate giving each land bank some millions of capital for a new rural credits department, through which to discount farmers' notes running six months to three years for carrying their crops until same can be marketed in an orderly way. This might be

a good thing provided the proposed rural credits department of the Federal land bank of Springfield was not jointly and severally liable for the debts of the rural credits departments of all the other 11 land banks. If Springfield rural credits could stand on their own bottom free from any such entangling alliance or joint and several liability for other sections, the new plan might work out to supply such short term advances to farmers and farmer cooperatives at a rate exceeding by perhaps only 1/2% or 1% above the going rate on Federal farm mortgages. But if the Springfield Federal bank has to assume the risk of billions in notes of cotton growers at the South, cattle men on Rocky Mountain ranches or farmers upon the speculative high priced land of the West, such additional hazard and the attempt to make rates uniform throughout the United States may force eastern farmers to pay 1%, 2% or possibly 3% more for their short time loans than they otherwise would have to pay. That is to say, the new plan would penalize the East in the matter of rural credits, even more severely than it already is penalized in the matter of rates on farm mortgages. Some of the new bills provide for advances to cooperatives for the purchase and resale to members of seeds, fertilizers, feeds, and other farm supplies. No aid is offered for financing the real estate required by such cooperatives. These bills provide no assistance to tenant, hired man or service veteran who only needs a little more help to acquire a farm of his own."

Tariff and Dairy Products

The Pacific Dairy Review for December 14 says in an editorial: "Before the change in the tariff rate on any commodity can be made, a thorough investigation must be made by the Tariff Commission to determine whether any change in the cost of production of the commodity in question has taken place in the country where it is produced. It would be a source of satisfaction, however, if such an investigation were made, especially in the countries that are seeking to ship butter to the United States, including in particular New Zealand, Australia and the Argentine. With the flush of spring feed now on, butter production in those parts of the world is an economical process in comparison with our well-housed, hay-consuming cows in this country. Whether the law also provides for an increase in the rates when the results of such an investigation would warrant, we are not informed, but if it does, producers in this country should welcome the investigation. If the tariff rate is to be based on a comparison between the respective costs of production between the south temperate zone and the north temperate zone a duty of about 20 cents would come nearer to representing the inequality, especially during our fall and winter seasons. The way things are looming up in the dairy business it begins to look as though our brother dairymen south of the equator are getting the cream of our markets, leaving us the skim-milk."

Wool Supplies

James Bateman says in The Philadelphia Ledger, January 2: "With the almost complete exhaustion of supplies of domestic wool, the carry-over to 1923 is very light. This has stimulated interest in foreign wools. ..."

Section B.

epartment of Agriculture

1. The Indiana Farmer's Guide for December 30 says in an editorial: "In a Christmas message, Secretary Wallace, of the United States Department of Agriculture, makes a most significant statement that it would be well for farmers everywhere to ponder over. He states that he hears from more farmers directly than any other man and learns of their difficulties from first-hand information. 'And more and more I have been impressed with this,' says Mr. Wallace, 'that those who have looked upon their farms as homes and have taken root there with the idea of bringing up their families, have had the fewest financial difficulties and have come through this trying period with the fewest worries! ... The Secretary knows that times have been trying enough for the best of us, but how true it is that the man, who has stood securely with his feet on the soil, looking to the farm as the home for himself and family and with the building of good citizenship and happiness his aim rather than the accumulation of wealth, has wavered least in the storm of depression that has swept over the land. In the better times that are sure to come and are even now on the way, the steadfast, true and tried farmers will reap their reward. The exploiters and speculators made some money but most of them lost it and they have been mighty unhappy and dissatisfied through it all. Success at farming is a work of years not of months and it consists of more than merely making money."

2. The Indiana Farmer's Guide for December 30 says in an editorial: "The recent report of Secretary of Agriculture Wallace is one of the most constructive and far-reaching of any that has ever come from the department. ... One of the new developments in the Department of Agriculture is the proposed Bureau of Home Economics. The Secretary believes that with the organization of a Bureau of Home Economics it will not be difficult to bring about coordination and cooperation of the work already being carried on and to begin research in new fields which must be given the fullest attention, if the department is to render the greatest service to the home maker. The report touches upon many other very interesting and vital points that have to do with the agriculture of the Nation, including legislative matters, forestry policies, credit needs and marketing developments. The Department of Agriculture has just concluded a fruitful year of service to the Nation's primary industry."

3. The American Agriculturist for December 30 says: "The Government and State crop-reporting officials are calling for the cooperation of farmers on a plan for securing crop estimates which, they hope, will be more representative of field conditions. ... In going over the reports, it has been found that so large a percent of the crop reports have come from farmers on good farms that the combined results may not have been truly typical of the entire State. A new plan, which is being tried out, calls for the

cooperation of farmers along the various rural free-delivery routes. ... It seems a happy plan and a better one to make crop reports more accurate, and it deserves the cooperation of the farmers with the mail carriers and, in turn, with those authorities who will analyze and present the data on crops and live stock."

Section 4.
MARKET QUOTATIONS.

Farm Products

Jan. 2: All grain prices declined sharply on liquidation and stop loss selling. Cash prices lower on break in futures. Visible supply of wheat 57,673,000 bushels compared with 49,468,000 bushels same date last year. Visible supply of corn 16,760,000 bushels compared with 23,279,000 bushels same date last year. Chicago May wheat lower at $1.18 5/8; Chicago May corn lower at 69 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.24; No. 2 hard winter wheat $1.18; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 42¢. Average farm prices No. 2 mixed corn in Central Iowa 56¢; No. 1 dark northern wheat in Central North Dakota $1.04; No.2 hard winter wheat in Central Kansas $1.03.

Chicago prices: Hogs, top, $8.65; bulk of sales $8.50 to $8.75; medium and good beef steers $7.65 to $11.00; butcher cows and heifers $3.85 to $10.25; feeder steers $5.75 to $7.50; light and medium weight veal calves $9.50 to $11.50; fat lambs $13 to $15.25.

New York Danish type cabbage $20 to $18 per ton bulk in leading markets. New Jersey and Delaware sweet potatoes 75¢ to $1.25 per bu. hamper in eastern cities. Eastern sacked round white potatoes $1.25 to $1.45 per 100 lbs. in most markets. Texas spinach in bushel baskets mostly $1 to $1.50, weak Chicago at 75¢ to 90¢. New York Baldwin apples $4.50 to $5 per bbl. Middlewestern yellow onions $2.75 to $3.25 per 100-lb. sack in eastern markets, $2 to $2.50 in Chicago.

Spot cotton down 7 points, closing at 26.42¢ per lb. New York January futures down 17 points, closing at 26.25¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Jan. 2,	Dec. 30,	Jan. 2, 1922
20 Industrials	98.77	98.73	78.91
20 R.R. stocks	86.10	86.11	73.48

(Wall St.Jour., Jan. 3.)

Section 1.

The Agricultural Bill Passed by House — The Department of ~~Agricultural~~ Appropriation bill, carrying a total of $69,068,553 for the fiscal year 1924, was passed by the House January 3. The Washington Star of yesterday says, in comment: "This did not include the customary appropriation of $360,000 for free congressional distribution of vegetable and flower seeds. Neither does the bill carry the proposal that no Federal aid for road building shall go to any state unless it grants reciprocity to the other states and the District of Columbia in the matter of automobile licenses. ... The bill as passed carries provision for reorganization of the Department of Agriculture so that the three principal functions of scientific, or research work, regulatory or police work, and extension or dissemination service may each be headed up directly to the office of the Secretary. ..."

Price Stabilization Bill — Under the terms of a bill introduced in the Senate January 3 by Senator Ladd, there would be created the American Stabilizing Corporation, to provide for the stabilizing of prices of certain farm products. (Press, Jan. 4.)

The American Farmer — Raymond G. Carroll says in The Philadelphia Ledger to-day: "Benjamin P. Yoakum, railroad capitalist, has taken upon himself the championship of the American farmer, and, although a Texan, is directing his agriculture propaganda from New York City. ... Mr. Yoakum insists that unless some practical means speedily are adopted to relieve the economic distress of the farmer, prosperity will vanish from the land like a snowflake on the river. 'The American farmer,' he said January 3, informally discussing the subject, 'must get sixty-five cents of the dollar the consumer pays for his daily food or the American farmer must go out of business. The highest estimate informed authority has made as to what the farmer is now getting out of that dollar of wealth he creates is thirty-three cents. He can not live on that, let alone send his children to school and college. Other equally well-informed authorities have estimated the percentage of the farmer on the dollar as low as twenty-five cents.'"

Foreign Relations — Robert Barry says in to-day's Philadelphia Ledger: "Ambassador Harvey painted rather a dismal figure of European affairs, political and economic, to President Harding and Secretary Hughes January 3. He went over many phases of the problems confronting the chancelleries of Europe. The attitude of Premier Poincare, of France, was understood to have been described as constituting an almost insurmountable barrier to the sort of adjustment the American Government would wish to see brought about. Developments at the Paris conference of Prime Ministers prompted a feeling in high official quarters that the uncompromising attitude of the French spelled serious trouble for the Hughes plan of a commission of experts to fix a scientific estimate of what Germany can pay. Premier Poincare was regarded as having revealed his purpose to play a lone hand if necessary to maintain the French view of how to collect the reparations. ..."

Section 1.

Appropriations

The Department of Agriculture Appropriation bill, carrying a total of $85,000,000 for the fiscal year 1951, was passed by the House January 3. The Washington Star of yesterday says, in comment: "This is a substitution of workable and sober deeds. Neither does the bill contain the provision that so jarred old Jay Cooke Monks. ... The bill is known to believe is strong reciprocity to the other states and the District of Columbia in the matter of automobile licensing. ... The bill is known as the provision for reorganization of the department of agriculture so that the three primary functions of administration, of research and of police work, and wrapping or classification service may each be strictly to the office of the secretary. ..."

Elections

Under the terms of a bill introduced in the Senate January 3 by Senator Lodge, there would be provided the American citizenship qualifications, in order to the qualifications of persons of certain farm products. (Press, Jan. 4.)

American Jurist

Raymond G. Carroll says in the Philadelphia Ledger to-day: "Benjamin F. Yoakum, trial and corporation lawyer, has taken upon himself the responsibility of the American Bar Association, and, although a Texan, is otherwise his national prominence from the city. ... Mr. Yoakum insists that Indiana and Pennsylvania are adopted to relieve the massive distress of the Supreme Court, which would from the land like a cyclone on the river. 'See Supreme Court,' he said Thursday. Informally discussing the subject, 'more-life-like' notes of the social the Supreme Court for the old daily journal-ity has made as to what the Supreme is the dividing out of their mental-ists be overlaid in thirty-three years. He was not like an text, but his qualified to manual and philosophy. Under equally multi-lateral-ities have assimilated the personnel of the Supreme on the bench as twenty-five years."

Foreign Relations

Robert Berry says in to-day's Philadelphia Ledger: "Ambassador Bertag pointed recently a clear picture of European affairs, political and economic. Under cutting and secretary James Jeffery E. He went over many of the problems confronting the diplomatic of Europe. The United States, of course, are endeavoured to have been diplomatic as closely immeasurable barrier the kind of adjustment British governments would wish to see brought about. Development of the conference of Prime Ministers prompted a feeling in high official circles that the unconvincing attitude of the French special service through Bonnet plan of a combination of experts to fix a maximum assistance Premier Schuman was vacated as Sorting Technical Chief to play a lone hand if necessary to maintain the strong view of maintaining the requirements. ..."

Section 2.

Agricultural Credit

The New York Times for January 3 says in an editorial: "The multiplicity of farmers' bills in Congress has one advantage. It has forced a struggle for life of the fittest among them. Secretary Mellon's letter ought to end all suggestions for putting the Government, or Government money, into banking for any class. There is nothing Government is less fitted for than dealing with such matters of discretion as credit and deposit currency. The pressure upon officials for more money by the embarrassed is irresistible. Just now the farmers need higher prices for what they sell, and lower prices for what they buy, more than they need money, or cheaper credit, or lower railway rates. The very dissensions in the farm bloc show that they know neither what the trouble is nor how to remedy it. When Secretary Mellon and War Finance Director Meyer agree with each other, and are reinforced by Senator Capper, the farm bloc would be well advised to follow their leadership. The country does not wish the Government to set itself up as a gigantic middleman, financing and regulating the distribution of farm products. Neither would it be pleased with banks specifically for the farmers. No system of farm banking which calls for higher taxes, or tax exemptions, or arbitrary nationalization of credit, deserves anything but such condemnation as that of Secretary Mellon. ..."

Agricultural Financing

The Wisconsin Agriculturist for December 30 says in an editorial: "One of the main reasons why farmers of the United States haven't a better market is owing to the fact that there is no European demand for our surplus products, because the countries in Europe, while they greatly need our surplus of crops, have no money with which to purchase the same. For that reason, United States Senator Norbeck, and Congressman Nelson, of Wisconsin, have drafted and introduced a bill providing temporary extension of the War Finance Corporation authorizing it to advance money to foreigners, when properly secured, for the purpose of aiding exports of American foodstuffs and thereby increasing the shipment of surplus crops abroad. ... This seems to us like a very good plan if it can be put into operation very soon, the sooner the better, and if it can be worked out without too much red tape and too much expense."

Agricultural Situation

The New Republic for December 27 says in an editorial on "The Economic Position of the Farmer": "The farmer has a grievance that he is asserting with steadily increasing vehemence. He is not getting his just share of the national production, and everybody knows it. Something, he insists, must be done about it. And although he knows what a tricky and uncertain business politics is, he is appealing to politics for redress. That is the substantial reality behind the Farm Bloc, behind western progressivism and the inchoate third party. Therefore, it is of extreme importance to determine just how serious and deep seated the farmers' grievance really is. ... Just where do the farmers stand to-day, economically? They have gathered crops this year worth the

[illegible]

[illegible]

[illegible]

colossal sum of seven and one half billions of good American gold. ... From that sum must be deducted the wages of hired labor. This amounted to three quarters of a billion in 1916, the year most nearly comparable to 1922 in gross product. Wages are higher now and must have taken at least a billion dollars. The cost of implements, automobiles, fertilizers and seed must have amounted to a billion and a quarter. Thus we come down to five billions and a half as the aggregate income of 6,500,000 farmers, or about $850 per farmer -- or, rather, per farm family. For we should not forget that the whole family, husband and wife and children above ten, had to work to get it. We may, if we choose, compare this figure with the average compensation of railway employees in 1917 of $1,072; with the average of $973 in the construction industry; $948 in the hand trades; $1,012 in the factory industries and $1,025 in mines, quarries and oil wells. Our authority for these figures is the National Bureau of Economic Research. We have taken 1917 as the year nearest the wages conditions of to-day. A farmer's family earns decidedly less, it would appear, than the average individual worker in industry, transportation or mining. But this does not give at all a fair view of the disabilities under which the farmer labors. We ought to deduct something from his earnings for the depreciation of land. There is no large section of the country in which a considerable proportion -- probably a majority -- of the farms is not running down physically. More fertility is being mined out than is being put back. We hesitate to suggest a figure covering this item. But there is another item which is more easily calculated. Farm land and buildings represent a capital which may be put conservatively at sixty-five billions, or ten thousand dollars per farm. As in any other business, interest ought to be deducted if we wish to find the return to labor and enterprise. At the moderate rate of five per cent this would amount to five hundred dollars for the average farm. Subtract this from the average income of $850, and we have left $350. For that sum the head of the family rises early and works late; the wife milks cows and toils over the dairy utensils; the children take care of the poultry and weed the garden. Certainly, we have had the year's service of our agricultural workers very cheap. ... How much is the farm really worth? A competent western economist declares that we shall never come near a solution of the agricultural problem until we recognize that the total value of our farm property is not sixty-five billion dollars, but zero. There is something in the view. If labor has a first claim on production, the farmer's labor can rightfully claim the whole value product of the soil, leaving not a red cent to sustain the value of property. ... The farmer can't have both wages and returns on his property. He hasn't had both at any time in the last fourteen years except in 1918 and 1919. He isn't likely to have both again for many years to come, if the matter is left to the healing virtue of time. That is the farmer's malady. It is grave, and chronic. But it may be said that the cards have always been stacked against the farmer. ..."

ilk Supply

New York Produce News and American Creamery for December 20 says in an editorial: "All reports reaching this office indicate that the acute fluid milk and evaporated milk shortage, which recently prevailed throughout most of the market milk territory both East and West, has been slightly relieved. Relief has come from two causes. Price advances at retail have curbed the demand slightly and higher prices paid producers have caused better care of the herds and better feeding. In some districts also winter milk cows are beginning to freshen. There is, however, no serious surplus as yet and during the next six weeks it will be largely a weather proposition whether the amount of milk in the more important city milk sheds increases far beyond consumptive needs. With moderate weather we are now in shape to get some increase in evaporated milk, butter and cheese production during late December and early January."

ural Credits

The Pacific Dairy Review for December 21 says in an editorial: "That the farming industry is in sore need of financial assistance is coming to be recognized, not only in high official circles, but also in financial circles as well. It has taken the country a painfully long time to get over the notion that in their appeals for help the farmers wanted to be favored in some unnatural and unreasonable way, but all classes are finding out that there is something seriously wrong. Farmers are not buying. Factories and industries that cater especially to their needs are idle or running only on part time. This is particularly true in case of farm machinery and equipment. What a farmer can dispense with he does. Among those who are joining in the complaint are publishers of farm journals. Their advertising patrons are finding it useless to advertise. What's the cause of all the trouble? Simply the fact that capital, which has always been more or less shy of the farming industry, has been drained away and sought investments and other uses for itself in cities and towns. Never before in our history have our towns and cities boomed as they have during the past few years. All of this is at the expense of the agricultural industries. Financiers are coming to see that this current must be stopped and that capital must return to the country, whether it be in the form of rural credit, farm loans, cattle loans or in other forms of assistance. It is true that under the law of economics this condition will adjust itself in time; that the capital that is investing itself in urban enterprises will reach the saturation point and overflow back to the country again. But to wait for this, it is plain, will result in injury to the farming industry that will require years to overcome. A short-cut must be found to finance our agriculture and this is the justification for some form of artificial relief on the part of the Government. Without some form of immediate relief there is danger of the farming industry suffering a collapse."

Section 3.

partment of griculture

1. The Florida Grower for December 30 says in an editorial: "Two paragraphs in Secretary of Agriculture Wallace's annual report should not be lost on those who dream of a farmer-labor combination as the popular third party of the near future. In one paragraph it is declared that the farmers have gained nothing from labor's success in keeping its wages from 50 to 100 per cent above prewar levels. ... In another paragraph it is shown that the farmer has paid the cost of labor's right to strike. ... If farmers are to join forces with labor, they will have to get something better than this out of the alliance. They have no means of coercing labor, as labor, by striking, can coerce them. If they even join forces, it will be with a real partner, not a taskmaster. They want to see labor fully employed, and at good wages. But when wages are forced beyond the point where consumption of products is increased, the farmer becomes a victim of labor's cupidity. He is not likely to look with favor on any Nation-wide merger to form a farmer-labor party so long as the labor end of the partnership wants to dictate the policy for its own selfish advantage."

2. Harley Hatch says in the Kansas Farmer and Mail & Breeze for December 30: "Most of our readers no doubt have been noting that for the last two years the forecasts sent out by the United States Weather Bureau have been very accurate. If anything, the long range forecasts, predicting the weather for the next seven days, have been even more accurate than the day to day forecasts. So well have they kept us informed, that we now feel sure that any widespread storm will be forecast in plenty of time for us to get ready for it. We have noted for a number of years that these long range forecasts are especially reliable in winter; in the summer, conditions are such that predicted rains often do not come but when the winter forecast says 'the last part of the week will bring snow and much colder weather' it is pretty certain to come. We would suggest that our readers give especial attention to these long range forecasts this winter and note how accurate they are and also get the live stock ready for a storm when one is predicted. If cold and storm are forecasted we always aim to have plenty of feed close at hand."

3. Pennsylvania Farmer for December 30 says in an editorial: "About the only thing accomplished by the publication of the Government's estimated crop values is to set the city editors off writing a lot of bunk on a subject they do not or will not try to understand. The recent publication of the estimated value of this year's crops has brought forth the usual amount of misleading comment. They are greatly impressed with the 'tremendous wealth' which has come into the hands of the farmers and can see no reason for the 'poor mouths they are making,' or for the agitation for better prices and larger credit. According to their reasoning the $7,500,000,000 worth of crops should make farmers 'affluent' and 'put agriculture on easy street.' If they would but take

time to divide this $7,500,000,000, (assuming it to be correct) among the 6,000,000 farms of the Nation they would find that it would give each farm but $1,500. Out of this must come the living of about six persons per farm. From it must be paid the taxes, the interest, the insurance, the other overhead expenses and the hired labor costs."

Section 4.
MARKET QUOTATIONS.

rs Products

Jan. 3: Prices advanced on the 3d under good support from commission houses and persistent buying. Europe inquiring for hard winters at gulf and Manitobas at seaboard. Better flour demand reported from Minneapolis. Cash corn demand good. Chicago May wheat higher at $1.20 5/8; Chicago May corn higher at 70 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.27; No. 2 hard winter wheat $1.20; No. 2 mixed corn 72¢; No. 2 yellow corn 73¢; No. 3 white oats 41¢. Average farm prices: No. 2 mixed corn in Central Iowa 59¢; No. 2 hard winter wheat in Central Kansas $1.

Hogs opened 10 to 15¢ lower, closed active with 5 to 10¢ recovery, bulk of sales $8.40 to $8.65; medium and good beef steers $7.75 to $11.50; butcher cows and heifers $3.85 to $10.50; feeder steers $5.75 to $7.50; light and medium weight veal calves $9.50 to $11.75; feeding lambs $12.75 to $14.65; fat lambs $13.00 to $15.00.

Florida cabbage in bu. and half hampers $2 to $1.25 in eastern markets. Texas spinach mostly $1.25 to $1.75 per bu. basket. Eastern sacked round white potatoes $1.25 to $1.45 per 100 lbs. in leading cities. Florida head lettuce in bushel and half hampers, $2.50 to $2.75 in New York, $1.50 to $1.75 in Chicago. California stock, $3.25 to $4.50 per crate. Onions show slightly weaker tone. Middlewestern yellow varieties $2175 to $3.25 per 100-lb.sack in eastern markets. New York Baldwin apples up 50¢ in New York City at $5 to $5.50 per bbl. $4.50 to $6.50 in other markets. Winesaps $2.25 to $2.75.

Spot cotton up 9 points, closing at 26.52¢ per lb. New York January future contracts up 33 points, closing at 26.80¢. (Prepared by Bur. of Agric. Econ.)

ustrials and
ilroads

Average closing price	Jan.3,	Jan. 2,	Jan. 3, 1922.
20 Industrials	99.42	98.77	79.61
20 R.R. stocks	86.07	86.10	73.91

(Wall St. Jour., Jan. 4.)

Section 1.

Agricultural Credits Legislation

The Senate Committee on Banking and Currency January 4 agreed to a partial program of farm credits legislation when it decided to report the Capper bill substantially as drawn and then proceeded to the consideration of the Lenroot-Anderson measure.(Press,Jan.5)

New Government Buildings Urged

Immediate authorization of from $25,000,000 to $30,000,000 for erection in Washington of buildings to house Government agencies now in rented quarters was recommended to Congress January 4 by the Public Buildings Commission, of which Senator Smoot is chairman. Economy through rental savings was the basis of the recommendations. New appropriations for public buildings, the commission recommended, should be available at the rate of two or three million dollars a year. The commission, in detailing the expense of renting buildings for Government agencies called attention to the fact that the Department of Agriculture was housed in 22 scattered structures. (Press, Jan. 4.)

Filled Milk Legislation

The Voigt filled milk bill, designed to prohibit manufacture of a compound made of skimmed milk and cocoanut fat, was reported favorably January 4 by the Senate Committee on Agriculture and Forestry virtually in the form in which it was passed by the House. The bill would prohibit filled milk being shipped in interstate commerce. (Press, Jan. 5.)

Crissinger Mentioned for Reserve Head

The Washington Post to-day says: "President Harding will send to the Senate in a day or two the name of D.R. Crissinger, of Marion, Ohio, present Comptroller of the Currency, to be Governor of the Federal Reserve Board, succeeding W.P.G. Harding, whose term expired last August. It was announced at the Treasury Department yesterday that Mr. Harding's name was no longer under consideration, and the President, it is understood, will nominate Mr. Crissinger just as soon as he has determined upon whom he will name to be the 'dirt farmer' member of the Reserve Board. Mr. Harding desires to send both names in at once."

Aliens Urged for Farms

Liberalization of the immigration laws to permit entry of desirable classes of labor was urged on the House Immigration Committee January 4 by representatives of farm organizations. D.B.Reed, of the American Farm Bureau Federation, presented a resolution adopted by a convention of this organization declaring the shortage of farm labor imperiled the farming industry. (Assoc. Press, Jan. 5.)

Early Strawberry Shipment

A Castleberry,Ala.,dispatch to the press of to-day states that the strawberry season opened there yesterday, when the first crate of early variety was shipped to Montgomery, Ala. The shipment was the earliest in history.

Section 2.

Agricultural Financing

New York Commercial for January 3 says in an editorial: "If Secretary Mellon's recommendations are carried out, that Congress pass the Capper Rural Credits bill and also extend the War Finance Corporation until March 31, 1924 a long step will have been taken in providing the farmers with suitable financial machinery. Mr. Mellon objects to the continued use of Government funds in the banking business and to the financing of agriculture in normal times, but if the Capper bill, which was drafted by Mr. Eugene Meyer, jr., Managing Director of the War Finance Corporation, is passed and the life of the corporation extended for another nine months to bridge over the period of organization of the private corporations provided for under the Capper bill, the desired end will have been obtained. Secretary Mellon's objections to the Lenroot bill, which provides that the Government shall appropriate $60,000,000 of capital to establish new farm credits departments in the twelve Federal Land banks, are because it is a continuation of Government in business. The Capper bill encourages the formation of privately financed agricultural credit corporations, amends the Federal Reserve Act to increase facilities available for agriculture and increases maximum loans of the land banks and, therefore, places crop finance where it ought to be, namely in private hands. It is strictly a banking proposition and the most that Congress should attempt to do is to provide the necessary machinery."

Agriculture

Kansas Farmer and Mail and Breeze for December 30 says in an editorial: "It certainly would be an unspeakable calamity to have agriculture in this country ruined; in fact it would mean the ruin of our Republic and our civilization, but in my opinion the farmers must work out their own salvation. Other classes will make few sacrifices to help them."

Cooperative Charters

The Wisconsin Farmer for December 28 says in an editorial: "Milo Campbell, of the National Milk Producers' Federation, and others of like mind, seek to get sentiment favorable to a Federal law which will enable cooperative associations to secure charters that will enable them to operate across state lines, in spite of the conflicting clauses and provisions in the different state laws governing the incorporation of farmers' companies of a non-stock, non-profit character. Do we need such a law, or would it be better for the various legislatures to draft laws on somewhat identical patterns? ... Farmers in southern Wisconsin who can look across the imaginary State line into their brother cooperator's barnyard have certainly been handicapped by the lack of a good cooperative law in Illinois, and the drawback has been mutual. Is it a Federal problem or a neighboring state issue?"

Cooperative Marketing

The Southern Planter for January 1 says in an editorial: "It is to be hoped that the farmer will develop class consciousness -- no greater blessing could befall the

country. He will not, however, develop the valuable kind of class consciousness unless his class has a fair chance 'to the pursuit and enjoyment of happiness.' Cooperative marketing which promises to give him a better return for his labor, his intelligence and his capital, is, therefore, to be hailed by those who deal in realities rather than in terms or words, and hailed joyously by them, as the thing most apt to create a satisfied, rather than an unsatisfied, class consciousness. Now the second objection is to a possible monopoly. It is certainly improbable that the farmers of any large nation will ever be able to curtail production in the same scientific and exact manner that production is curtailed in manufacturing lines. There is too much uncertainty about farming. The manufacturer knows just what output he can confidently expect from a specified amount of raw material and labor. The farmer can make no such prediction. He is subject to all the hazards of nature. He may have a bounteous crop or he may have a failure. He plants his acres; he does the best that he can in the way of cultivation and care -- the result is in the hands of Providence. But suppose, for the sake of an argument, that he could create a trust. If the agricultural trust is a bad one, the courts can destroy it. The Supreme Court of the United States has drawn the line between the good and the bad trusts. Is there any reason to assume that the agricultural trust, if it ever should be established, would be worse than the Steel Trust, the Cement Trust or hundreds of others, including the Labor Trust which equally with the others has been made possible by friendly legislation. No; the principle of cooperative marketing is here to stay."

Cotton Consumption

The Wall Street Journal for January 4 says in an editorial: "Next to pig iron, cotton weighs heaviest in the index of basic industries. It is no small thing, therefore, when this industry shows an increase of approximately 15 per cent in the past year. Judging the future by the past, 1923 is to be a year of heavy consumption of cotton in the United States. Taking Census Bureau figures month by month as published, the domestic consumption of lint cotton for the first 11 months of 1921 amounted to 4,849,899 running bales; for the 11 months ending with November of 1922 the total was 5,561,088. This increase is equivalent to 14.6 per cent, and the indications are that the official report for December, to be issued the middle of this month, will show that the pace has been maintained. This is a remarkable increase, and it was obtained in a year of extensive strikes in the New England district. The consumptive capacity of the American people has increased in the past year, and it is a fair inference that it will be larger this coming year. There have been violent price fluctuations during the year, caused by crop outlook, industrial and foreign conditions, but at the end of the year the price of spot cotton showed an increase of over $30 a bale, while futures were at the highest point reached since the end of the post-war deflation period. In the face of greatly increasing prices of the raw material and of finished goods, the consumption of cotton is growing

larger. This increased expenditure of the people for fabrics proves an enlarged purchasing power. Exports are to be reckoned with consumption figures, and these, too, are encouraging. In the later weeks of the year they have been increasing, and now, measuring by the crop, not the calendar, year, they approximate those of last season and are steadily growing larger. ... It must not be overlooked, also, that domestic spinners are taking more cotton off the market. Their takings to the end of December were 15 per cent larger than a year ago. They are not taking it for anything but business purposes."

rait and
egetable
arketing
gency Opened

According to the A.F.B.F. Weekly News Letter, the Federated Fruit and Vegetable Growers, Inc., opened cooperative sales agencies in 140 markets on January 2. The new grower-owned and grower-controlled sales agency is under the management of A.R. Rule. Headquarters are in New York.

eforestation

Commercial West for December 30 says in an editorial on "Reforestation Awaits Adequate Legislation": "Despite all the agitation for comprehensive and widespread forestry work, nothing can be expected in this line of growing new timber for future generations until adequate legislation is enacted by the various states. Capital will not be invested in such enterprise, so long as the present fire hazard remains as great as it is, and until great changes are made in the tax laws covering growing timber. It has been stated that here in Minnesota lumber companies of the State have spent nearly five times as much for fire patrol and fire prevention during recent years, as has the State Government itself. In spite of the disastrous forest fires experienced in this State in recent years, the legislature at its previous session cut down the appropriation for protection against forest fires, instead of increasing it as should have been done. It is high time that the State adopted a liberal policy in this respect and made plans to cooperate with all the big lumber companies, so that their efforts will not be duplicated, but this fire hazard will be reduced to the very minimum. ... Unless conditions are made favorable by adequate fire protection, and tax laws are enacted to fit the case of growing timber, reforestation is out of the question. Capital will not be invested in such work, if the fire hazard is too great and certainly will not undertake enterprises where the taxes will be levied each year on a crop which takes 75 to 100 years to mature."

ussia Export-
g Grain

A Petrograd dispatch to the press of January 4 states that the exportation of Russian grain, the first since the famine, has begun. The shipment consists of 4,000 tons of wheat and rye. It is being sent to Finland and will be paid for in gold.

ool

A Boston dispatch to the press of to-day states that the wool market improved this week and transactions increased. The annual inventory in Boston is to be completed by January 6.

Section 3.

partment of griculture

1. American Forestry for January says in an editorial: "Fortunately for the cause of forestry in America to-day, the Secretary of Agriculture is not only interested in the problem but actively urges affirmative action which would advance it far toward the common goal of our mutual desires. In his annual report for 1922, Secretary Wallace deals with the forest problem of the Nation in a forceful and constructive way. Most helpful of all are his suggestions on forest legislation. In clearest terms he indicates the following five things as proper subjects for remedial Federal action, three of which are referred to in his article on 'Forestry and Our Land Problem' which appears elsewhere in this issue. First in importance, he urges the extension of our cooperative fire protective system until it covers adequately our 450 million odd acres of privately owned forests; second, more complete cooperation with the states in growing and distributing forest-planting material; third, rapid extension of the purchase of forest lands under the Weeks law; fourth, inclusion within the National Forests of all lands in the unreserved public domain better suited to timber growth than any other purpose; and fifth, adequate provision for research in the growing and utilization of timber. The foregoing appears to be absolutely sound as far as it goes and it also forms a program sufficient to require, until accomplished, all the energy of the profession and of others who realize the need for action. Is it not possible for the foresters of the country to get back of a movement to secure favorable action on the foregoing five propositions? Can we not all agree that they merely constitute five objectives, important but not all-comprehensive, in advancing forestry in America toward an agreed goal? If so, why not adopt the foregoing five objectives as constituting this year's forestry program?"

2. The Farmer & Breeder for January 1 says in an editorial: "There is no reason why live stock should be shipped to Chicago and then shipped back in the form of cured meats. The old system can not compete with the short haul and the small shrink -- to say nothing of the growing percentage of 'truck hogs' that are finding their way to the western markets. No alarm need be felt over the disappearance of the firm of Morris & Co. as far as the farmer and stockman are concerned. All the packing plants and the stock yards are now under the control of the Department of Agriculture which will prevent abuses and excesses. It is a matter of congratulation to the farmers that real progress has been made in the last few years by a wise regulation of the packing interests without disturbing their normal operation and expansion. Reforms come slowly, but they do come when those who stand for a square deal unite in a demand for justice."

3. The Washington Farmer for December 21 says: "The Washington State Horticultural Association and the Northwest Grade and Pack conference in session at Spokane, went on

record December 14 with a resolution that the State's representatives in the National Congress be instructed that the association would look with disfavor upon any legislation to further weaken the State's powers in the shaping and administering of horticultural grading rules...."

Section 4.
MARKET QUOTATIONS.

arm Products

Jan.4: Wheat prices closed lower on the 4th on liquidation and selling for foreign account. Export business restricted by erratic action of foreign exchange. Corn strong early despite weakness, but declined later on weakness in cash market. Chicago May wheat lower at $1.18 1/4; Chicago May corn lower at 70 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.26; No. 2 hard winter wheat $1.18; No. 2 mixed corn 70¢; No. 2 yellow corn 71¢; No. 3 white oats 48¢. Average farm prices: No. 2 mixed corn in Central Iowa 58¢; No. 2 hard winter wheat in Central Kansas $1; No. 1 dark northern wheat in Central North Dakota $1.04.

Hogs opened active, 5 to 10¢ lower, closed slow, around 15¢ lower than Wednesday's average, bulk of sales $8.35 to $8.60; medium and good beef steers $7.65 to $11.50; butcher cows and heifers $3.85 to $10.50; feeder steers $5.85 to $7.65; veal calves $9.25 to $11.25; fat lambs $13.00 to $15.25; fat ewes $6.00 to $8.75.

Florida cabbage $2 to $2.25 per bu. and half hamper in Baltimore. New York and Northern Danish type $20 to $25 per ton bulk in city markets, $16 to $17 f.o.b. New York points. Florida head lettuce in bu. and half hampers $3 to $3.25 in New York. Texas spinach 75¢ to $1.75 per bu. basket in leading cities. Eastern sacked round white potatoes $1.25 to $1.45 per 100 lbs. in most markets, 95¢ to $1.05 f.o.b. shipping points. Maine bulk Green Mountains $1.50 to $1.60 in New York. Middlewestern yellow onions $2.50 to $3.25 per 100 lb. sack in consuming markets. New York Baldwin apples, $4 to $5 per bbl. in leading cities.

Spot cotton down 9 points, closing at 16.43¢ per lb., New York January futures down 25 points, closing at 16.33¢. (Prepared by Bur. of Agric. Econ.)

dustrials and ailroads	Average closing price	Jan. 4.	Jan. 3.	Jan. 4, 1922
	20 Industrials	98.57	99.42	78.68
	20 R.R. stocks	85.85	86.07	73.56

(Wall St.Jour.,Jan. 5.)

Section 1.

arket Report Service Legislation — Distribution of the Department of Agriculture's daily telegraphic market report service, which now has a western terminus at Omaha, would be extended throughout the entire West, under an amendment to the Agriculture Appropriation bill agreed upon January 5 by the Senate Appropriations ub-committee. Extension of the service to the Pacific Coast would cost 158,000 annually. (Press, Jan. 6.)

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arm Credits egislation — The Senate Committee on Banking and Currency January 5 virtually completed consideration of farm credits legislation, and plans to-day to report both the Capper and Lenroot-Anderson bills for consideration n the Senate next week. (Press, Jan. 6.)

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eforestation egislation — Senator Harrison January 5 introduced a resolution for appointment of a special committee to investigate problems of reforestation with a view to establishing a comprehensive national policy for lands suitable hiefly for timber production. (Press, Jan. 6.)

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ree Seed egislation — Free garden seeds having been stricken from the regular appropriation bill, Representative Langley January 5 introduced a separate bill to authorize an expenditure of $500,000 for that purpose. (Press, Jan. 6.)

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alcium Arsenate — Dr. Miller Reese Hutchison, director of American Cotton Association's campaign for boll weevil control, January 5 sent a telegram to President Harding urging he lifting of the 25 per cent duty on calcium arsenate, the anti-boll eevil poison, as a means of augmenting the small domestic supply of the hemical. (Press, Jan. 6.)

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he Foreign Debt — A proposal for solution of the problem of German reparations and allied war debts, calling for a five-year moratorium and amortization over a period of sixty-ix years, was made public January 5 by the Southern Commercial Congress ith the report of Clarence J. Owens, president of the congress and chairman f the International Trade Commission, assembled by that organization, which ecently investigated economic conditions abroad. Complete findings of the nvestigators were submitted to Secretary Mellon. (Press, Jan. 6.)

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oreign Relations — The New York Times to-day says: "The failure of the Paris conference of Premiers to reach an agreement in connection with the German reparations problem may ave a profound effect upon the negotiations for the funding of the war-ime debt of Great Britain to the United States. This much was intimated anuary 4 by Montagu C. Norman, Governor of the Bank of England, and was sus-ained yesterday by the reports which were in circulation in Washington. ..."

Section 2.

gricultural inancing

The repayments received by the War Finance Corporation from January 1, 1922, to December 31, 1922, inclusive, on account of all loans totaled $181,430,894. From December 16 to December 31, 1922, inclusive, the corporation approved 27 advances, aggregating $1,472,000, to financial institutions for agricultural and live-stock purposes. (Press statement, Jan. 3.)

griculture in w England

H. Styles Bridges, secretary of the Hampshire Farm Bureau Federation, says in New England Farms for December 30: "Since taking a trip through the West and other sections of the country, I have reached the conclusion that New England farmers are, comparatively speaking, much better off than the farmers in many sections of our country. When the big drop in prices of farm products set in, back in the spring of 1920 the products of the New England farms stayed, relatively speaking, at considerable advantage. The cotton belt and the corn belt were hit very early, and the product from these sections collapsed almost immediately below prewar levels. ... The Middlewest has suffered greatly. I was talking with one farmer who told me that in 1919 he had an offer of $60,000 for his farm, that at that time he had $22,000 in the bank, that his farm was well stocked and in good condition. ... He told me to-day that he had no money in the bank, that he had been obliged to dispose of a large portion of his stock, that he had a mortgage of $35,000 on his farm, and stated that it was his honest opinion that if his farm was put on the auction block to-day it would not bring the price of the mortgage. The case of this man is similar to that of thousands of others. Talking with one man from Texas, I found that the great majority of tenant farmers in that State are in the most serious condition. ... The dairy farmer of New England has been very hard hit the past few years, especially the man who sold his product at wholesale. ... The potato farmer in Aroostook has been very severely hit and has suffered three successive bad years. But, outside of these two lines, our farmers are better off than the farmers of other parts of the country. ... "

tter

The Pacific Dairy Review for December 28 says in an editorial: "The past few weeks have developed a remarkable firmness in the butter situation in the markets throughout the country, despite the avalanche of foreign butter that is expected to reach the eastern markets during January. As a result of extremely favorable industrial and employment conditions that prevail butter consumption among the masses is heavy, so heavy, in fact, that cold storage stocks are rapidly being depleted. In San Francisco they are already cleaned out to the extent of 90 per cent. In the East it is reported that at the recent rate of absorption there will be little left after the middle of January, which means a long time ahead of the new season."

nadian Butter

A correspondent of the New York Produce Review and American Creamery for January 2 says: "Recovery and retention

of quality markets for Alberta butter is one of the chief problems engaging the Provincial Agricultural Department at the present time, and special efforts are being made in that direction. With this object in view the Alberta Legislature in 1922 passed amendments to the Dairymen's Act, which eliminated the cream-buying stations in the Province and substituted therefor a system of Government inspection and grading. The Department of Agriculture realized that the amendments proposed a radical departure, but the results obtained in five months' operation by the Government are eminently satisfactory to the industry. The principal object sought in the elimination of the cream stations was to clear the channel, to straighten out the line, between the producer of quality cream, and the market for quality butter."

Cooperation

New York Produce Review and American Creamery for January 3 says in an editorial: "There is no doubt that distribution methods as well as farming methods are in many respects subject to improvement. Neither is there any doubt, we believe, that some of th se improvements, and perhaps the chief among them, may be effected by cooperative effort on the part of producers. We refer here to the possibility of improvement in the assembling, standardization and packing of products which has an important part in the economy and directness of later distribution. In the later distribution functions it is difficult to see how farmers' cooperative organizations can contribute to any general improvement as compared with the existing and freely competitive agencies. In any case the fittest will survive. ... In the long run distribution is unquestionably competitive and uneconomical or wasteful practices will gradually be ground out. The process will, however, be hastened by the farmers' cooperative movement and the sooner individual agencies realize this and anticipate the needs and the opportunities to supply them the better will they be equipped to maintain their position."

Cotton

A London dispatch to the press of January 4 says: "In view of the threatened shortage of American cotton for the Lancashire mills and the resulting serious position in which England's textile industry is likely to be placed, British official circles are directing considerable attention to development schemes in the Sudan by which it is estimated Egypt's annual production of long staple cotton can soon be increased by 110,000 bales. ..."

Cotton Mills to South

A Boston dispatch to the press of January 4 says: "A movement of New England cotton-mill interests to Southern States is under way. At present it is confined to an extension of the branches in the South of mills that have their principal plants in this section, but there are indications that it may add new manufacturing units to southern centers, financed by New Englanders. Advantages in hours of work allowed by law, in wage scales and in tax rates and exemptions are given as the three principal causes contributing to the movement, which has manifested itself recently in several ways. ..."

inance

The Iowa Homestead for December 28 says in an editorial: "Treasury bonds will not make the individual rich nor prosperous , and perhaps not even comfortable. As a people we need to get back to old-fashioned things, to remember the Bible injunction and promise, 'By the sweat of thy brow shalt thou eat bread.' No, Uncle Sam is not Old Santa. Even though he may have three billion dollars in gold in the bag on his back, if imagination can picture such an impossible figure, it may actually weight him down, rather than help the people as a whole. One trouble is that too many of us have come to think of Uncle Sam as Santa Claus, not only at Christmas, but throughout the year. This is wrong and dangerous reasoning. Uncle Sam, as represented by the Federal Government, has no source of income but from the people, and he never gives back all that he gets. Like the average man, this same Uncle Sam, as his income increases, spends more, demands a finer home, and a finer place of business, and lives in greater luxury."

erman Potash Export

An Associated Press dispatch from Berlin to the N.Y. Times of January 4 says: "Germany exported 917,000 double centners of potash to the United States during the first nine months of 1922, as compared with 114,000 double centners during the similar period of 1921, according to figures made public here. (A double centner equals 200 pounds.) The total production in Germany last year is estimated at nearly 13,000,000 double centners of pure potash, or an increase of about 3,000,000 over 1921. The highest prewar annual production was in 1913, amounting to 11,183,-000 double centners. ..."

migration

The Country Gentleman for January 6 says in an editorial: "A large tin medal is certainly due the propagandists who insist that farmers should favor unrestricted immigration so that foreign soil tillers may journey hither and take up our vacant lands. In view of the present glutted condition of our markets, this argument will count about zero and one-half to the dozen with thoughtful farmers. Immigration, limited or unlimited, does not even bring farm workers. The European farmer with gumption enough to kiss home, relatives and tradition good-by and come to America usually does so with the intention of being a capitalist, and he goes into business for himself with a pushcart or a peddler's pack. If he wants work some construction foreman will hire him at the dock. The only farm he will till will be a window box, or perhaps a tilted and terraced back yard in a colliery town."

il Rates

The Country Gentleman for January 6 says in an editorial: "What are we going to do about railroad rates? Rates are high, but they are not high enough to pay for imperatively needed railroad building. We have loitered in new construction and in reequipment until we are years behind. It has been estimated that we would require each year for several years the equivalent of a new railroad from New York to Los Angeles, with new locomotives, freight cars, and what

not, to relieve our national freight strangulation. For six years we have had a continuous car shortage except during strikes and periods of sharp depression. Totted up in figures we have a deficit of 100,000 freight cars, 4000 locomotives and 10,000 miles of track. At a time like this when crops are generous we really begin to visualize the loss. Wheat is piled on the ground. The world is short of wheat. But the farmer is penalized fifteen or twenty cents a bushel because there is no certainty of hastening his product to Liverpool. What the cost has been to fruit growers and producers of perishable vegetables, we shall never know. The other day an inquisitive soul arose in Washington and demanded to know where we get the idea of potato overproduction when the Minnesota farmer can not get eighteen cents for his spuds and they cost the housekeeper two dollars a bushel in the National Capital. Figures mean little to us any more, but a billion dollars' loss to this country is paralyzing. It is believed that the periodic loss from car shortage amounts to a billion dollars. Herbert Hoover, whose business is commerce, both national and international, insists that a proper program of building up our railroads would give employment to a half million men and lubricate the joints of prosperity more effectively than a 35 per cent increase in exports. A billion dollars granted to the railroads for improvements, he believes, would do us individually and collectively more good than twice that amount granted to foreign countries in the form of buying credits in America. ... Isn't it obvious that we must deal liberally with the railroads? That they must have adequate revenue? Isn't it apparent to everyone that the big need of this country is for an impulse of prosperity? It is certain that to have it we must reduce the fever of freight congestion and bring about a normal freight circulation. But, and here we get down to the rub, the adjustment of rates must be a real adjustment. Freight revenue must be collected as near the consumer as possible. The idea of applying heavy rates on raw products at the start of the long journey from manufacturer to consumer and allowing an army of intervening hands to multiply those freight costs is prize asininity. If we want prosperity we've got to abandon the kid-glove tactics of giving nonessentials the same consideration as agricultural products and primary commodities. Rates must stimulate the movement and wide use of raw materials. ... It is surely time for two important things to happen: One is the crystallization of a liberal attitude among farmers toward railroads and rail rates; the other is an epidemic of clear thinking and courageous action in the Interstate Commerce Commission."

Reclamation

The New England Homestead for December 30 says in an editorial: "Instead of squandering untold sums to increase the production of crops on new desert lands, what agriculture needs is better distribution, better markets and better prices for the crop and live-stock products of existing farms. If Congress is going to do anything for agriculture let it promote better distribution, better marketing and better prices instead of worse than squander billions to

create more farms to produce more stuff and to still further depress prices of farms and farm products. The money for the grandiloquent graft above referred to must come from taxpayers. In the last analysis most of the money will come from farmers upon existing farms. Naturally they revolt against being further taxed for such gigantic steals. There are farmers throughout the Rocky Mountain and Pacific States as bitter against these schemes to create new farms at public expense, as are farmers in the Northwest, the Central West, the South, the Middle States or New England."

Section 3.
MARKET QUOTATIONS.

Farm Products

Jan. 5: Chicago wheat prices reached from high point early on the 5th, but corn developed independent strength on reports of good export business and improvement in domestic shipping and feeding demand. Chicago May wheat higher at $1.18 3/4; Chicago May corn higher at 71 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.20; No. 2 hard winter wheat $1.19; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa 58¢; No. 1 dark northern wheat in Central North Dakota $1.02; No. 2 hard winter wheat in Central Kansas $1.

Hogs opened active, steady to strong, closed with lighter weights 5 to 10¢ higher, others steady with Thursday average, bulk of sales $8.30 to $8.55; beef steers uneven, mostly steady at $7.65 to $11.50; butcher cows and heifers 10 to 25¢ lower at $3.65 to $8.00; veal calves largely 25¢ lower at $8.75 to $11.00; fat lambs steady to strong at $13.00 to $15.25.

New York and Northern Danish type cabbage $22 to $30 per ton bulk in leading markets, $16 to $18 f.o.b. New York points. Texas spinach 90¢ to $1.50 bushel basket in leading markets. Big stem Jersey sweet potatoes $2 to $2.10 in Chicago. Tennessee Nancy Halls $1.10 to $1.25 in midwestern cities. Eastern sacked round white potatoes $1.25 to $1.45 per 100 lbs. in consuming markets, Irish Cobblers 90¢ to $1, Bliss Triumphs $1.85 to $2 f.o.b. Eastern Yellow Globe onions $2.50 to $3. Northwestern Extra Fancy boxed Jonathan apples $2.25 to $2.50 in Kansas City.

Hay market fairly firm. Feed markets quiet. Offerings of wheatfeeds for future shipment light but transit offerings are heavy and quoted at sharp discounts.

Butter market steady at close: Closing prices, 92 score butter, New York 52¢; Philadelphia 52¢; Boston 53¢; Chicago 50 1/2¢.

Spot cotton up 14 points, closing at 26.57¢ per lb. New York January future contracts up 21 points, closing at 26.54¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Jan. 5.	Jan. 4.	Jan. 5, 1922
20 Industrials	98.88	98.57	78.96
20 R.R. stocks	85.96	85.68	73.65

(Wall St. Jour., Jan. 6.)

Section 1.

Russian Grain and Export

The New York Times to-day says: "The Moscow Pravda contradicts the numerous previous reports from Moscow that there will be a surplus of grain for export from Russia this season. It states that the Government had been 'too precipitate' in making its earlier estimates of harvest. Further, it cites the Soviet authorities as now discountenancing any talk of exporting grain excepting 'demonstrative quantities' sent out for the purpose of showing what Russia will be able to do in the future."

Cooperative Commission Prospers

A St. Paul report to the Philadelphia Ledger to-day says: "The cheeriest agricultural news item from the Northwest this season is the preliminary report of the Minnesota Central Cooperative Commission Association, conducted by farmers at the South St. Paul market, which shows net earnings of approximately $100,000 for the year ending December 31."

German Potash

An Associated Press dispatch from Berlin to The New York Times of January 7 says: "The Directorate of the Potash Syndicate has been authorized by the syndicate's supervisory council to conclude a contract with the Potash Importing Corporation of America, with headquarters in New York City, providing for the supply of all the foreign potash required in the United States during the next five years. The council at the same meeting confirmed the report that Germany produced 13,000,000 double centners (1,300,000 tons) of pure potash last year. Since Dec. 1 last the domestic demand has fallen off, due in a large part to the considerable increase in freight rates."

Grain Seed Legislation

Senator Jones, of Washington, introduced a bill January 6 requesting an appropriation of $500,000 for the purchase of seed grain to be supplied to farmers in the crop-failure areas of eastern Washington, said amount to be expended under rules and regulations prescribed by the Secretary of Agriculture. (Cong. Rec., Jan.6.)

United States in International Roads Body

Senator Townsend introduced a resolution in the Senate January 6 authorizing the Secretary of Agriculture to accept membership for the United States in the permanent association of the International Road Congress. (Cong. Rec., Jan.6.)

Live-Stock Receipts

A St. Paul dispatch to the press to-day says cattle and hog receipts at South St. Paul stockyards in 1922 showed a big gain over 1921. Sheep receipts decreased.

Section 2.

Agricultural Credit Legislation

Commenting upon agricultural bills in Congress, The Magazine of Wall Street for January 6 says in an editorial: "The new provisions contained in the bills pending in the Senate contemplate not only Government contribution to capital, but also Government aid of various other kinds, so that there is at least a danger at the present moment that legislation will be enacted which may result ina combined subsidy based on governmental and banking assistance in favor of agriculture. Nothing much more disastrous could be imagined. And yet, so clumsily are most of the bills now pending framed that should they be put upon the statute books as they now stand, it may well be questioned whether they would work at all. This in itself might give rise to a real and serious danger, inasmuch as it might result in continuous and more intense dissatisfaction on the part of farmers who would then feel that even the legislation which had been presented to them with a promise of actual relief in a tangible shape had proved ineffectual, thereby driving them toward the advocacy of even more drastic measures to safeguard their interests."

American Agriculture

G. E. Bradfute, newly elected president of the American Farm Bureau Federation says in the Breeder's Gazette for January 4: "With the passing of 1922 we believe there passed away many of the clouds which produced disastrous storms to American agriculture during 1921 and 1922. Let us look into the dawn of 1923 as the coming of a new and fairer day for agriculture. I have abounding faith in the future of American agriculture, because I have unlimited faith in America, and the one can not succeed without the other. It is the indomitable courage and heroism of farmers and stockmen which have won for us in the past, and will win in the future. There are still many adjustments to be made before farmer and stockman reach normal in the social and business life of the Nation. While we may with some assurance of success seek aid from other classes and industries of the Nation, our surest and greatest dependence must be placed in self-help. Organized cooperation--not every man for himself but each man for all of us -- will win the day for us. Organized cooperation will bring more efficient production, better and more orderly marketing conditions, better transportation facilities at less cost, and greatly aid in solving our financial and credit problems."

Farm Prices

The National Stockman and Farmer (Pennsylvania Edition) for January 6 says in an editorial: "It is not much use to dig up statistics to compare the past and the present

of agriculture, for conditions at one period of a rapidly developing country's history are not comparable to conditions at a later period. The luxuries of yesterday are the necessities of tomorrow. The costs of all things that enter into work and business and living are different. But when we hear some young men, who began to farm less than ten years ago, talking about prices we feel like taking them back into the nineties, so that they might get a view of what their dads had to take for farm products. ... Everything was so low for such a long period that the young men of to-day must wonder how agriculture survived. It survived by economy and hard work, just as it will every time; for there was then, as there must be always, an adjustment of prices of farm and other products, taxes and costs. Agriculture is not going to perish by any temporary depression. In fact, with a rapidly growing population and with limited areas of tillable land to bring into cultivation at low cost, the prospect for its future is much brighter than it was in the nineties."

Farm Tenants

Herbert Quick says in The Philadelphia Ledger for January 5: "A revolution is taking place in the relations of our farm population to the land on which it lives; and this means more to city people, I think, than does the noisy clash of labor with capital. ... Farms are getting too precious for poor men to own. The change from farm ownership to farm tenancy has been so rapid as to be startling -- ominous. We have reached the point over all the United States when forty-four acres out of every hundred are farmed by tenants and 46 per cent of the land in value. More than half the area of Delaware is leased. More than half the improved land of Alabama, Georgia, Iowa, Kansas, Mississippi, Oklahoma, South Carolina, South Dakota, Texas, and Washington are leased -- and living men remember when in many of these States the farms were given away and people used to sing 'Uncle Sam is rich enough to give us all a farm!' Pennsylvania and New Jersey will soon cross the half-way point. The hard times prevailing on the farm hit the farm tenant of all men hardest. His charges are fixed; the bankruptcy courts show many cases of his failure, for while the average farm tenant a few years ago had property valued at about $4,000, it does not take long for these times to wipe out that accumulation. When he loses it, he can no longer be a farm tenant, for it represents his operating capital. In thousands of cases he has, without any legal proceedings, given up, turned over everything to his landlord and left -- faded out of the local picture. What has become of him? What is becoming of him year by year? I can not ask the question in a spirit of perfect calm. ..."

Highways

1. The Rural New Yorker for January 6 says in an editorial: "This 'gasoline migration' is growing larger with each season, and if it keeps on will force several economic problems to the front. Many of the New England people who go South in this way were formerly dairymen. When the entire family 'migrates' the cows are given up, and of course that reduces the milk supply somewhat. In other cases the younger people remain and keep up the dairy while the old folks go South. Of course this transfer of workers to the South will in time greatly increase the production of fruits and vegetables, and to that extent increase competition in the northern market, and the mixing and mingling of the people of the two sections will certainly have a strong effect upon national thought and feeling."

2. Hoard's Dairyman for January 5 says in an editorial: "Good roads have come to stay. Perhaps investigation will show that our present method of paying the cost is best, possibly it will show that changes are desirable. In any event, we may well go into the subject and inquire into the various remedies proposed. ... The farmer has a very large interest in better roads, both as it affects his ability to get to market and as it affects his comfort and pleasure as one who must use these roads almost every day. Not only has the farmer a desire for good roads, but he has begun to feel the cost of this work and wonders where it all will end. It is our thought that one of the best means of getting a real understanding of the problem is to have this made a topic of discussion in the various township farm bureaus, farmer clubs, and community gatherings. ... As an indication of what might be made the basis of the discussion, we present the following suggestions as they were given to us by one of our readers:

"1. Motor and truck lines should be declared public carriers and should be chartered as such under the State Utilities Commission. 2. Routes and schedules should be filed with and approved by the State Utilities Commission. 3. Freight and passenger charges should be filed with and approved by the State Utilities Commission. 4. Carriers should be bonded to cover responsibilities for accidents. 5. Carriers should be taxed for support of roads equal to the damage done to these roads. Under the last paragraph we have had various proposals; such as the gasoline tax, the horsepower and weight tax, a franchise tax, and last, but not least, the return of the toll gate."

Imports for 1922

Imports for 1922 probably will show an increase of about $400,000,000 over 1921, Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, reported January 6, on the basis

of complete statistics for the first nine months of the year. The value of exports for 1922, he estimated, would be around $700,000,000 below the exports of 1921. The falling off in exports, Dr. Klein said, was more pronounced in the case of raw foodstuffs and manufactures than in prepared foodstuffs and semi-manufactures. He traced the decline in the value of the total exports to a large extent to the change in the price level. This was indicated, he said, by a comparison on a quantitative basis for a considerable number of representative products. On the basis of these statistics, Dr. Klein estimated that the year's favorable trade balance would be reduced from nearly $2,000,000,000 in 1921 to $750,000,000 at the end of 1923. Certain outstanding tendencies indicated in the foreign trade figures thus far available for 1922 he outlined as follows: A strong movement toward a more normal balance of trade; exports decidedly increasing; Asia taking a more prominent place in the whole picture, especially as a market for our exports, and also as an increasingly important contributor to our imports; American purchases abroad consisting more of raw materials and basic commodities for further use in manufactures."

Wheat Price

"Is Wheat Too Low?" is the title of an editorial in The Wall Street Journal for January 6, which says: "For the first trading day of the new year the wheat market made a bad showing. All of the futures were off from 3 to 4½ cents from the close of the previous day and twice that from the high point of the year. There was nothing in the news to call for such a drop, but the decline was no more than might be expected in a market that has advanced on expectations which have been slow to materialize. However, the real situation in wheat remains the same and eventually must be reflected in the market. It will be recalled that the grain market was stimulated by the hope that Congress would pass a bill designed to extend credits for the sale of agricultural products abroad. ... But what is of more real importance to the wheat market is the statistical situation which must ultimately result in actual, not fairy, gold. There is no more wheat in the world to-day than there was when the price advanced to the records for the season. If anything, the outlook is not so promising. The wheat market must soon see what the cotton market has at last realized — that production has not been equal to consumption — only in the wheat market the depleting process has been more gradual. Yet, it is no less true that since the Great War began the international reserves have been steadily drawn upon and now are negligible. The second largest producer

of wheat in prewar days is out of business. Soviet officials talk about an exportable surplus, to which the lie is given by the constant necessity for outside relief. If an actual export of wheat has been made, it was a crime. The European crop is about 20 per cent smaller than last year. The surplus that Australia accumulated when shipping was scarce is now used up and the shipments this year will be no more than half those of last year when they were 110,000,000 bushels. The good crop of Argentina probably can not make up more than half this loss in Australia and, notwithstanding the splendid crop of Canada, North America will have difficulty in filling the deficit. What of the morrow? All we know is that the winter wheat acreage is 3 per cent smaller and the December 1 condition poor. Demand is pressing close upon the heels of supply."

Section 3,
MARKET QUOTATIONS

Farm Products

Jan. 6: Prices dropped to new low levels for the week on the 5th but partially recovered before close. Break in stock market affected all grains. Corn met with poor support. Country offerings all grains light account recent declines; smaller receipts are expected. Chicago May wheat lower at $1.18; Chicago May corn lower at 70 3/4¢.

For the week ended Jan. 6: Grain prices fluctuated sharply during the week and theclose shows net declines, Chicago May wheat dropping 4 5/8¢; Chicago May corn down 1 3/8¢.

Closing prices in Chicago cash market: No.2 red winter wheat $1.26; No.2 hard winter wheat $1.18; No.2 mixed corn 71¢; No.2 yellow corn 71¢; No.3 white oats 43¢. Average farm prices: No.2 mixed corn in central Iowa 58¢; No.2 hard winter wheat in central Kansas $1; No. 1 Dark Northern wheat in central North Dakota $1.03.

Chicago hog prices advanced 20¢ to 35¢ for the week. Beef steers largely 25¢ to 75¢ higher, spots up $1; stockers and feeders largely 25¢ higher; butcher cows and heifers largely steady to strong, better grades light beef heifers 25¢ to 50¢ higher; bulls weak to 25¢ lower, veal calves mostly 50¢ lower. Fat lambs weak to 15¢ lower, sheep about steady.

Cheese markets steady but very quiet. Slow Holiday trade has continued as many buyers are holding off until after inventories are taken. Prices at Wisconsin primary cheese markets Jan. 5: Flats 26 1/ 4¢; Daisies and Double Daisies 26 1/2¢; Longhorns 26¢; Square Prints 28 1/2¢.

Spot cotton prices advanced 6 points during the week. New York January future contracts unchanged. (Prepared by Bur. of Agric. Econ.)

Section 1.

Capper Bill Reported Out — The Capper agricultural and live-stock industries credits bill, which was introduced in the Senate last November, was reported out favorably by the Senate Committee on Banking and Currency yesterday. The Lenroot rural credits bill will be reported to the Senate to-day. (Press, Jan. 9.)

Rural Credit Legislation — In an editorial review of the Capper and Lenroot-Anderson bills, The Washington Post for January 8 said: "....The Lenroot bill would place the Government in the position of aiding a special class at the expense of the taxpayers and would involve it in the commercial banking business, both of these things being in plain violation of American concepts of American Government. In times of emergency, when the interest of the Nation as a whole is dependent on the rescue of special elements or classes from economic depression, paternalism of this sort may be warranted. But not so when conditions are not abnormal.

"It is in realization of this that the Capper bill was drafted. It aims at furnishing the farmers and stockmen with aid that will enable them to help themselves, at providing facilities that will make it possible for them to utilize their holdings and products as credit security, and to do so without risk to themselves or those with whom they deal. While this measure would put the agriculturalists and cattlemen in the way to finance their respective industries by obtaining credits on their own resources, it would not leave them without relief under emergency conditions, if such were to arise in the early stages of inauguration of the plan proposed. For it would extend the life of the War Finance Corporation for a limited period, to take care of special needs. After the Finance Corporation shall have ceased functioning, it provides for rural credits on a permanent basis and in a way that will appeal to the Nation as an assurance against breakdown of food-producing industries and an insurance against exploitation in the interest of a special class.

"While the public generally desires extension of rural credit as a means of averting food shortage and insuring maintenance of agriculture and the live-stock industry, it is also generally averse to extreme and unwarranted paternalism. It can be counted on heartily to indorse the Government's extension of aid as provided for by the Capper bill, and to oppose the unbusinesslike, petting methods set forth in the Lenroot measure. The farmers and the stockmen have a right to expect the Government to do all that it properly can to enable them to maintain their industries, but they have no right to expect it to do more.

"Objectionable as are the main features of the Lenroot bill, it has certain lesser features that commend themselves for adoption in rural credits legislation. For instance, the provision for aggregating agricultural and live-stock paper for credit purpose has merit and should be written into the Government's plan of relief. But the advancement of Government funds that would range from 60 to 120 millions, the issuance of tax-exempt securities and the involvement of the Government in commercial banking are provisions that should be cast aside as inconsistent with representative government under the American Constitution....."

Section 2.

Farm Prices

American Economist for January 5 says in an editorial: "The unparalleled unemployment of the last year and a half, much reduced in the last three months, due not a little to the encouragement caused by a return to the program of protection, was the prime cause of the decline in the prices of farm products. True, the decline of foreign demand contributed, but decline of domestic demand was the first and most essential cause...In other words, the only permanent cure for farm production depression and low prices for farm products, is an increase in domestic demand. This can be brought about only by keeping our wage-earners busily and steadily employed in our own domestic manufacturing institutions. That is adequate protection. That is the purpose and effect of the Fordney-McCumber Tariff."

Forestry

The New England Homestead for January 6 says in an editorial: "A most pressing need for more intelligent forestry policy and handling of woodlots was clearly shown at the big forestry meeting in Boston last week. R. C. Bryant, professor of lumbering at Yale School of Forestry, pointed out that the forests of New England, based upon present stands and rate of growth and present rate of depletion, will be cut in a period of 22 years. The only remedy is reforestation, and if it is not applied New England must face the loss of her wood industries whose manufactured products annually aggregate about $1,000,000,000 and whose capital investment is $300,000,000, giving employment to upwards of 100,000 people....Massachusetts in its new law takes a long step forward by exempting from taxation forest plantings, under certain conditions, until the timber is actually cut. It is also a splendid move to encourage the planting of forests by towns and communities. There is even more reason for towns planting forests than for individuals since their lives are not measured by the human span of three score years and ten. A town can most constructively build for the future and in due time receive annual returns from forest planting which will help a great deal in reducing taxes. Meantime their water sheds are protected and certain wood industries encouraged."

Free Seeds Legislation

New York Commercial for January 5 says in an editorial entitled "End of the Free Seeds Graft": "...The alleged purpose has been the desire to encourage the use of better seeds, which, of course, was silly when the facts were known. If this were the real purpose the Department of Agriculture itself

would have been the logical distributing agency, but if the department had asked for an appropriation of $360,000 or even $3,600 for this purpose it would have been turned down cold. If the department had wanted any such sum for scientific research it would have been told that the country could not afford it and that the policy of the House was for the strictest economy so that only the most urgent requirements of the department could be met. That has been the experience not only of the Department of Agriculture but of all other departments....This thousand dollars a day was not used for scientific purposes or for any purpose whatever, except a little petty advertising by the members of the House...There will be no free seeds for distribution during the next fiscal year, but it is doubtful if agriculture will suffer much on that account."

Land Banks

Montana Farmer for January 1 says in an editorial: "There is a bill before Congress that would limit the profits of Joint Stock Land Banks to six per cent and that would require these banks to turn over to the National Treasury excess profits over this figure. We believe the bill is a good one, although it would be still better to enlarge the powers of the Federal Land Banks and do away with the Joint Stock Land Banks altogether."

Meat Situation

The Institute of American Meat Packers said January 8: "The meat trade during December was characterized by some rather conflicting conditions, such as an exceptional demand, especially for pork products, relatively high prices for live stock, and a continuance of the low wholesale prices which prevailed during the preceding month and continue at the present time. Price declines were most noticeable in the case of fresh pork. Pork loins, which declined from 20 to 25 per cent during November, showed an additional decrease of 10 to 15 per cent, and have continued since at relatively low levels. The wholesale prices of other fresh pork cuts, including skinned shoulders and butts, also declined substantially. Standard grades of bacon declined from 10 to 15 per cent. The wholesale prices of carcass beef, despite a rather broad demand and an unusually good holiday trade, also have remained comparatively low at levels averaging only slightly higher than those which prevailed in 1913. The export trade in pork products other than lard was rather inactive, the trade for the most part consisting of shipments to fill orders previously given. ...."

Price Fixing

C. E. Denman, president of the Producers Livestock Commission Association, at East St.Louis, says in the Prairie Farmer for December 30: "I am not in favor of a price-fixing commission for farm products. Our recent unpleasant experience with war-time price fixing is too fresh in our minds. For four years since the close of the war, farmers have said other prices must come down to our level, yet low prices have always meant hard times. Roger Babson predicts an increase in price levels. If this be true, it is up to the farmer to know and cut his cost of production as other good business men have done and then when he has a finished product to market, do it intelligently by stopping gluts and congestion, letting demand have what it can use and no more, at a fair price, thus bringing that price up to a level enjoyed by other interests. I do not want any undue advantage and I know that we must, as farmers, fulfill our mission of feeding the world, but we must, in the meantime, make it attractive enough to keep our young folks interested or we are headed for the rocks. Organization and cooperation offer the solution. We must have the right leadership and follow it."

Rural Credit Legislation

The Journal of Commerce for January 8 says in an editorial review of rural credit legislation now before Congress: "...The Capper bill provides for the organization of rural credit corporations and rediscount corporations, and would establish an elaborate machinery of rural credit-granting somewhat analogous to the Federal Reserve system itself. It is not needful now to go in detail into the terms of the Capper bill. Secretary Mellon puts his finger on the real significance of it, when he notes that its chief element is found in the provision for more extensive rediscount facilities. That is the truth, and that is the grave danger of the Capper bill. It is really an investment credit enterprise, since the farmer's needs are long term or investment needs. Nevertheless, the Capper bill tries to supply the farmer not from the investment market, save incidentally, but would seek to tie his necessities up to the commercial banking funds of the country. Now, one of two results must follow from this attempt. The 'rediscount corporations' which are to make long term loans to the farmer, either would get considerable credit at Reserve banks or they would not. Should they do so, the hazard to the soundness of the Reserve banks might, and probably would, be of the first order. But the more the Capper bill is studied the more doubt must be felt whether, without Government aid of a direct sort, any such mechanism as is there provided would come into existence at all.

having come into existence, there may be the most serious question whether the machinery would in fact function at all in its rediscount activities. Some suggested forms of the Capper bill leave it entirely optional whether Reserve banks should take farm paper when offered to them or not. If it were left to the Reserve banks to make a decision, would there be much question of their probable attitude? There are some insincere advocates of rural credits who suggest that this latter would be the very best outcome...There is a real rural credit problem, and there is genuine dissatisfaction among the farm population in many regions. If Congress pretends to do something in the matter, it ought to do the work thoroughly, so that there can be no question in the mind of any as to results. Another way of approaching the subject opens the door to righteous wrath by the farmer when he discovers how he has been tricked. The sooner this question can be set at rest the better for all concerned...To enact a makeshift, slovenly or incompetent measure which thunders in the index provides a great body of impossible and heavy machinery, promises all sorts of things and fulfills little or nothing, is merely to perpetuate the evils of the present, and to aggravate them by adding to the disappointment of the farm community. Congress is going at this subject in the wrong way. It ought to get the best expert advice, take the time needed, and then adopt a feasible, conservative and effective measure."

Section 3.

Department of Agriculture

1. Chicago Dairy Produce for January 2 says: "We thought the Government exhibit at the Dairy Exposition last year was wonderful and it was, but it was small in comparison to the exhibit this year, both in size and in the variety of subjects covered. This year's exposition can not be properly described and it could not possibly be comprehended in a short visit to the exposition. In order to get its full meaning, one would need to spend the whole week in that one exhibit alone and then there would be a lot left for him to learn. Every department was represented by a corps of experts, and the facts presented were illustrated by numerous charts and pictures, and there were many practical demonstrations to emphasize the ideas the Government exhibit was intended to convey."

2. The New England Homestead for January 6 says in an editorial: "There is considerable significance in the statement recently made by the Federal Department of Agriculture, following an analysis of census

figures, that states having the highest percentage of purebred dairy bulls have the highest producing cows...As a whole the Government's contention that purebred dairy bulls actually show higher producing herds is well maintained. The tabulation shows that Rhode Island has the highest average producing herds in the entire country, the great dairy State of Wisconsin being about 700 pounds less milk annually than Rhode Island. However considered, the analysis proves suggestive to the dairyman who is trying to get a new dollar for an old."

Section 4.
MARKET QUOTATIONS.

Farm Products

Jan 8: Wheat market unsettled on the 6th and prices closed slightly lower. General sentiment has bearish leaning with foreign political news an important factor. Visible supply wheat 40,882,000 bushels compared with 47,830,000 bushels same date last year. Visible supply corn 16,885,000 bushels compared with 24,787,000 bushels same date last year. Chicago May wheat lower at $1.17 3/4; Chicago May corn lower at 70 1/2¢.

Closing prices in Chicago cash market: No.2 red winter wheat $1.25; No.2 hard winter wheat $1.19; No. 2 mixed corn 71¢; No.2 yellow corn 71¢; No. 3 white oats 44¢. Average farm prices: No.2 mixed corn in Central Iowa 58¢; No.2 hard winter wheat in Central Kansas 98¢.

Hogs.firm. 15¢ lower than Saturday's average. bulk of sales $8.30 to $8.55; medium and good beef steers $7.50 to $11.50; feeder steers $5.65 to $7.65; butcher cows and heifers $3.65 to $10.50; fat lambs $13.00 to $15.15; veal calves $8.75 to $11.00.

Florida and South Carolina pointed cabbage in 1 1/2 bu. hampers $2. to $2.25 in eastern markets. Texas flat $60 per ton in St. Louis. Texas spinach bu. baskets, mostly $1 to $1.50. Louisiana stock in bbls.$4 to $5 in Chicago. Florida lettuce bushel and half hampers $3.50 to $3.75, Northern sacked Round White potatoes $1. to $1.15 in consuming centers. Middlewestern yellow onions $2.50 to $3.50 per 100-lb. sack in leading cities. New York Baldwin apples $4 to $5 per bbl. in most markets $4 to $4.50 f.o.b.

Spot cotton down 9 points, closing at 26.47¢ per lb. New York January future contracts down 15 points, closing at 26.27¢.(Prepared by Bur.ofagric. Econ.).

Industrials and Railroads

Average closing price	Jan.8.	Jan.6.	Jan.8,1922
20 Industrials	98.08	97.77	78.87
20 R. R. stocks	85.41	85.46	73.43

(Wall St. Jour., Jan.9.)

Section 1.

ral Credit
gislation

The Senate Committee on Banking and Currency ordered the Lenroot-Anderson bill for Government aid in increasing farm credits reported to the Senate January 10. Debate is expected to begin to-day. (Press, n. 10.)

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nator Capper
vises Aid
Europe

Speaking in the Senate January 9 , Senator Capper indorsed proposals for American aid toward settlement of European economic problems in the interest of the American farmer, who, he said, requires stability in Europe to afford a market for agricultural products. ress, Jan. 10.)

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reign Relations

The New York Times for January 10 says in an editorial on "British Credit": "The address made by the British Chancellor of the Exchequer at the first eting of the Debt Funding Commission at Washington vigorously reasserted e old determination of England to safeguard her credit at any cost. ... ere is nothing quixotic about this. It is plain business. ... No part of ancellor Baldwin's remarks was more timely and telling than his assertion the economic unity of the whole world. The prosperity of the American rmer depends partly upon that of the European workingman. This is the uth which Clemenceau went back to Chicago in order to impress upon the rmers' convention. It is the same truth which Western Senators have at st recognized and are to-day asserting to their constituents. In this tter Chancellor Baldwin and Senator Capper see eye to eye. A condition of potted prosperity' can not long continue. The country that is better off st try to help up those that are worse off, or else its own affairs will on go to the bad. In the great movements of world economic forces it has me of necessity to be a case of either all up together or all down to-ther. ..."

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nadian Farmers
aving Land

A Brandon, Man., dispatch to the press of to-day says: "Exodus of farmers from the soil to the cities is destroying Canadian agriculture and creating a situation which threatens the foundations of Canadian prosrity, Colin H. Burnell, president of the United Farmers of Manitoba, declared January 9 in an address before the annual convention. 'Agriculture -- e root of our national prosperity -- is being pried from the soil,' he clared. 'The trend of the population is toward the towns and cities, where have overcrowding, unemployment and business stagnation.' He said more rmers were in financial difficulties now than ever before, notwithstandg a record-breaking crop. It was time, he continued, for a national stockking and for serious attention to the problem of the people on the land. gh taxes and high rates of interest were large factors in creating the fficulty, Mr.Burnell declared. No single piece of legislation, he adtted, could solve the problem, but he advocated a system of long-term nancing at low interest for the purchase of farms and equipment, and a ort-term credit system adapted to the needs of agriculture."

Section 2.

Agriculture

The Farmer for January 6 says in an editorial: "In Congress all possible thought is being given to the agricultural situation. At this time it seems certain that all reasonable requests for agricultural credit legislation will be granted to the point where agriculture will have the same accommodation that business now enjoys. In addition, effort is being made to enlarge abroad the foreign outlet for our surplus crops. With an administration friendly toward agriculture and a Congress ready to give heed to every need of agriculture that can be met with legislative enactment, the farmer is in a better position to-day than he has ever been before. Similarly the state legislatures now convening will pay more attention to agricultural legislation than they have ever paid before. If legislation, national or state, can solve the problems of agriculture, the farmer has no need to worry. Unfortunately, legislation offers relief for only a part of the problem."

Boll Weevil Destruction

The Journal of Commerce for January 9 says in an editorial: "Since the projected plans of the American Cotton Association to eradicate the boll weevil were first made known some days ago in an announcement that was so reminiscent of Mr. Pickwick or of the 'Arabian Nights,' certain reports have become current which, if true, are decidedly encouraging. In the first place, it is now asserted that the American Cotton Association has at length awakened to the necessity of controlling or, if possible, exterminating the weevil. Heretofore, that body, so much interested as it was in creating scarcity prices for cotton, has been entirely too much inclined to view with complacency the inroads of that insect pest which was threatening the very life of the cotton belt. If, as is reported, individuals of light and leading in the South are now fully determined to do all that is within their power to eliminate boll weevil loss there is ground both for encouragement and congratulation. There has never been, and there is not now, any reason to suppose that the boll weevil menace could not be removed if only our cotton planters were desirous enough of removing it. Whether any such quick results as are now expected by some are to be attained is another matter. Every popular campaign of this nature is apt to be accompanied by exaggerated assertions. Certainly this one seems to be no exception to the general rule. At all events, the American Cotton Association appears to be preparing to take the necessary first step; viz., that of 'educating' the cotton planter in the necessity of vigorously combatting the destructive weevil, and not to be ignorant of the wisdom of obtaining competent technical advice with regard to acquiring an adequate supply of insecticides. It is to be hoped that we are about to witness the beginning of the end of the boll weevil. That, of course, would be a consummation most helpful to the whole country."

Question B.

Answers

The Journal for Commerce 8 says in an editorial: "It conserves all possible thought in being given to the experimental situation. At this time it seems certain that all economic resources for agricultural credit legislation will be devoted to the point where agriculture will have the same assurances that business now enjoys. In addition, effort is being made to relieve about the foreign market for our surplus crops. With an adjustment in relatively normal agricultural and a campaign being to give land to every head of equipment that can be put into legislative measures. The Secretary is a matter practical to-day than it has ever been before. Similarly the state legislatures now convening will pay more attention to agricultural legislation than they have ever paid before. It is debatable, although we state, was quite the problems of agriculture, the farmer has be paid to worry. Obviously, legislation offers relief for only a part of the problem."

Davis Quotes

The Journal of Commerce for January 8 says in an editorial "Since the greatest place of the American farm Administration to remainder the bail heavily was first from some high man in an announcement that was to remainder of Mr. Hoover or of the "American Plight." Agrarian reports have become current style, if true, are daily-daily experiences. In the first place, it is not accurate to the measure of marketing so, if possible, nationalizing the market. Secondly, that body, as such interested as it was in obtaining security prices for wheat, has been unfairly too much inclined to view with suspicion the interests of their farmer brothers who are facing the very life of the farmer well. It, so is important. Individuals of light and leading in the South are now fully interested to do all that is within their power to eliminate bail worry long there is ground both for encouragement and congratulation. There has never been, and there is not now any reason to anyone that the bail world should not be treated if only our system plantsra view business sense of treating it. Shorter say such quick remedies as are now suggested by most are to be avoided in another matter. Every regular response of this nature is apt to be accompanied by exaggerated expectations. Certainly into one wrong to be complacent in the general rule. At all events, the Agricultural Administration appears to be preparing to take the necessary first step, viz., that of 'assuring' the cotton planter in the necessity of vigorously combatting the destructive weevil, and not to be ignorant of the wisdom of obtaining competent technical advice with regard to acquiring an adequate supply of insecticides. It is to be hoped that we are about to witness the beginning of the end of the bail weevil. That, of course, would be a consummation most helpful to the whole country."

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nditions

Dun's Review says in its weekly summary of trade conditions: "As the results of 1922 are analyzed it becomes increasingly manifest that the early promise of commercial revival was exceeded in different instances and that the adverse failure exhibit is mainly a reflection of past depression. An advance of about 16 per cent in the wholesale commodity price level is one of the evidences of market recovery, but the rise of production in some basic industries is a still more significant feature."

Bradstreet's says in part: "With the holidays ended, trade and industry, which have made the most of concededly curtailed seasonal shutdowns or stoppages, are turning more confidently than for two years past to what promises to be an at least normally active winter period. Except in the markets for grain -- especially wheat -- and cotton, which reflect considerable over-the-year-end liquidation after notable advances, the general price situation appears quite steady, and the textile and metal markets show undiminished strength. The breakdown of the reparation conference has weakened wheat and cotton."

tton Mills
South

Richard Spillane says in The Philadelphia Ledger for January 9: "Of the approximately $1,800,000,000 invested in cotton mills in the United States, $1,000,000,000 is in New England plants. Now comes formal announcement by various Massachusetts spinners that they will make no further capital investment in their New England properties. Along with this is the statement from the Carolinas and Georgia that New England interests are looking for mill sites in those States. This may be taken as an aftermath of the long drawn-out and very costly strike of last year, but it is more likely the result of economic conditions that neither capital nor labor could, in the long run, overcome. Whatever the cause, the drift of the cotton manufacturing center to the South has been hastened and a situation of very great ultimate importance to New England created. It seems certain that the present decade will see the South the center of cotton manufacturing. This will have decided effects on population and business in various states. Previous to 1890 virtually all the cotton mills of America were in New England. In the early nineties there began in the cotton states of the Atlantic seaboard a building of mills in considerable number. Most of these made only coarse goods. Year by year the South has been overtaking the North. Of the spindles in operation July 31, 1916, the North had 19,423,818 and the South 13,382,060. Of these in operation July 31, 1922, the North had 18,004,000 and the South 14,443,000. Those in operation may be considered as about 85 per cent of the total spindle equipment. Many northern spinners have branch mills in the South and nearly all the southern properties were financed in whole or in part by northern money, principally from New England. There was a time when cotton mills were estimated as to their worth on the basis of about $13 per spindle, but that was years ago. Now, with higher costs of building material, machinery, labor, etc., the basis is $50 a spindle or thereabouts. The South has very great advantages by reason of proximity to the cotton fields."

rmer and
borer

The New Republic for January 10 says in an editorial: "The farmers are discontented because they are not getting their just share of the national production. The workers are discontented because, with the exception of a small proportion of their number in favored trades, they are not getting wages sufficient to maintain even a modest American standard of living. The two classes are powerful numerically. If they would pool their interests and unite in a single political party they could easily dominate the Nation and impose such policies as might alleviate their grievances. But the pooling of the interests of farmers and laborers, it is often said, is impossible, for the reason that those interests are antagonistic. The farmer wants high prices for his products, but if he gets them the laboring class of the cities will be confronted with a higher cost of living. The laborer wants higher wages, but if he gets them the cost of production will increase and the farmer will have to pay more for everything he buys. ... Raise wages and some share of the increased cost, though not all of it, will be passed on to the farmer. Raise agricultural prices and some part of the burden will be passed on to the laborer. That is one aspect of the problem. But there is another that is more important. The chief market for industrial products, outside of the circle of industry itself, is the farm. If the purchasing power in the hands of the farmers increases, the demand for industrial products necessarily increases. Vice versa, the industrial working population is the farmer's best market. A period of high wages and full employment reflects itself in a brisk demand for everything the farmer produces. In the last year vast quantities of fruit, potatoes and vegetables have gone to decay because the industrial population had not the means to pay the cost of gathering and transportation. Millions of industrial workers have been unable to find full time work because the agricultural population has had nothing to pay for their products. In this sense the interest of the farmer is bound up with that of the laborer. The prosperity of the one conditions that of the other. Each must wish for the other good pay for work well done. ... There is also another factor making for unity of interest. It is a serious matter to the farmer to find that his income is so low that he would be better off if he lost his farm and were thrown into the ranks of the city workers. He may envy the city workers and in his impatience may assert that their wages ought to come down. But in his rational moods he realizes that city employment is his refuge, or his son's refuge, if the farm can't be made to pay. And it is of great importance to the permanent interest of the farmer and his family that this refuge shall be something other than the misery of the sweatshop. ... Farmer and laborer could stand together on an economic program including living prices for agricultural products, living wages for labor, the elimination of waste and of unemployment whether they can actually be brought together is another matter. ..."

ain Exports

Exports of wheat from the United States during the week ended January 6 aggregated 1,578,000 bushels, according to figures made public January 9 by the Department of Commerce. Exports of flour for the week totaled 89,500 barrels. Other export totals for the week, compiled from statistics received from eighteen principal ports included: barley, 28,000 bushels; corn, 299,000 bushels; rye, 171,000 bushels; oats, 1,000 bushels. All the barley shipments went to Central European nations. Germany received 99,000 bushels of corn, the United Kingdom 88,000 bushels, Canada 65,000 bushels, and 20,000 bushels went to other European countries. Cuba was the purchaser of the one shipment of oats reported. The United Kingdom received 281,000 bushels of wheat and Italy 287,000 bushels. The shipments of flour were divided, 7,500 barrels to the United Kingdom and the remainder to more than a dozen other countries. Canadian exports in transit through the United States destined for foreign consumption included 66,000 bushels of barley, 957,000 bushels of wheat, 68,000 bushels of rye and 21,400 barrels of flour. Invoiced exports from the United Kingdom to the United States during 1922 amounted to $359,716,934, or a gain of 20 per cent over 1921.

oduction

In its review of the month, Federal Reserve Bulletin for January says: "Contrary to the usual trend at this season of the year, production in basic industries in November continued to increase. Since July, 1921, when production was lower than at any time in recent years, there has been an almost uninterrupted rise month by month. The index shows that production in basic industries during November was 55 per cent higher than in July, 1921, and 8 per cent higher than in October, 1922. The chief advances from October to November were in mill consumption of cotton, which reached a monthly total exceeded only once since 1917, and in the production of pig iron, which was larger than at any time in the past two years."

Section 3.

partment of griculture

In a lengthy review of "The Marketing of Mill Feeds," by G.C. Wheeler, Investigator in Feed Marketing, Who is Who in the Grain Trade for January 5 says: " ... Who is Who in the Grain Trade is publishing this bulletin so that the charge can not be made that this magazine has garbled the work of Investigator Wheeler. The attention of the reader is called to the diagram in this bulletin, which diagram is also reproduced here. What can the possible purpose of this diagram be unless it is to make the farmer and the consumer believe that the middleman is an economic parasite. The diagram is unfair, untrue and out of all relation to the facts. It does not represent the true course of mill feeds from the producer to the consumer. There are doubtless isolated cases in which feed passes through three or four hands, but as every practical feed dealer knows these are the exceptions. Investigator Wheeler has simply tried to make it appear that in general feed is handled in a roundabout, expensive and cumbersome way, and that the only relief for the farmer is to be found in cooperation. ... It is evident from every line of the

Wheeler bulletin that the department is endeavoring to bring the producer and the consumer closer together. No one cares anything about that provided the Government tells the truth and presents the facts. The food trade does not object to honest cooperation divorced from farm politics because it knows that no cooperative system planned can handle the business on a more economical basis than the present one...."

Section 4.
MARKET QUOTATIONS.

rm Products

Jan. 9: After early break in sympathy with Liverpool, wheat had firm undertone and closed slightly higher. Firmness due more to lack of pressure than aggressive buying but selling on advance made partial reaction from high point. Trade continued small; outside interest light. Liverpool declined on break in French and German exchange with marks at new low record. Independent strength in corn from start on local buying. Country offerings corn light; movement to Chicago has fallen off. Chicago May wheat higher at $1.18 3/8 Chicago May corn higher at 71 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.28; No. 2 hard winter wheat $1.20; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 42¢.

Butcher hogs steady, light hogs 5¢ lower than Monday's average, bulk of sales $8.30 to $8.70; beef steers generally 15 to 25¢ higher, at $7.60 to $11.25; butcher cows and heifers $3.65 to $10.25; veal calves $9.00 to $11.25; fat lambs $13.00 to $15.10; fat ewes $6.00 to $8.75.

Eastern sacked round white potatoes $1.35 to $1.45 per 100 lbs. in eastern markets, 95¢ f.o.b. New York points. Maine bulk stock $1.50 to $1.65; New York Baldwin apples mostly $4.50 to $5 per bbl. Florida and South Carolina pointed cabbage, bushel and half hampers $2.25 to $1.75 in eastern markets. Texas spinach in bushel baskets 75¢ to $1.50 in leading markets. Florida head lettuce 1 1/2 bushel hampers $3.50 to $3.75 in New York, $2 to $3 in Philadelphia. New Jersey, Maryland and Delaware sweet potatoes, yellow varieties 75¢ to $1.25 per bushel hamper in eastern markets.

Spot cotton up 6 points, closing at 26.53¢ per lb. New York January future contracts up 8 points, closing at 26.35¢. (Prepared by Bur. of Agric. Econ.)

dustrials and	Average closing price	Jan. 9.	Jan. 8.	Jan.9,1922
ilroads	20 Industrials	97.23	98.06	78.59
	20 R.R. stocks	84.96	85.41	73.53

(Wall St. Jour., Jan. 10.)

Section 1.

enator McCumber rges Cooperation

Chairman McCumber of the Senate Committee on Banking and Currency declared January 10 that cooperative organization of farmers and not credits was their prime need. (Press, Jan. 11.)

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itrate Fund Asked

In a resolution in the Senate January 10, Senator Smith, of South Carolina, proposed the appropriation of $10,000,000 as a revolving fund for Government purchase of nitrates to be sold at cost to agriculturists. (Press, an. 11.)

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ugar-Cane Disease Legislation

A number of southern senators criticized the Bureau of the Budget January 10 because it had cut $10,000 from the estimates of the Department of Agriculture for a study of sugar-cane diseases. (Press, Jan. 11.)

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mericans Lead ugar Consumers

Per capita consumption of 102 pounds in 1922 established for Americans a world record as sugar eaters, it was declared January 10 in the American Sugar Bulletin, published by the American Sugar efining Company. Consumption in 1921 was 88.26 pounds. Figures were based a population of 110,000,000. Sugar consumed in 1922 totaled 5,010,757 ns, an increase of 17 1/2 per cent over 1921. In addition, 820,000 tons refined sugar were exported to sixty countries. About 1,110,000 tons of mestic beet and cane sugar were consumed without passing through the efineries. United States refiners melted 5,150,407 tons, or 1,546,227 more an in 1921. (Press, Jan. 11.)

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uscle Shoals

Representative Turner, January 10, urged immediate acceptance of Henry Ford's offer in connection with the Muscle Shoals project as being beneicial to the agricultural interests of the country. (Cong.Rec.,Jan. 10.)

Raymond G. Carroll, in to-day's Philadelphia Ledger, quotes Mr.Ford saying in an interview at Dearborn, Mich., yesterday: "My proposition in -- it has been there for eighteen months, and the Government can ke it or leave it, but in the event Congress rejects it, you may be sure an even more determined effort upon my part to save Muscle Shoals for public and prevent its exploitation by private interests for private nefit."

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ound Bought for vernment ildings

Seven blocks of Washington real estate now occupied by temporary war-work buildings, west of 17th Street and north of the new Munitions and Navy annex buildings, have been purchased under an appropriation of $1,500,000 last year. In this transaction a saving between $180,000 and $200,000 was effected, which will be turned back to the Treasury, Representative Wood told the House January 10 in present- the independent offices appropriation bill. (Wash.Star, Jan. 10.)

Section 2.

ska

A Portland dispatch to the press of to-day says: "Interior Alaska is on the eve of notable development of its coal, precious metal and timber resources, because of completion of the Government railway from the coast to Fairbanks. So reports Colonel Frederic Mears, chairman of the Alaskan Engineering Commission, on his way to Washington. Many more tourists are expected in Alaska next year than ever before, Colonel Mears says, as the Government has solved the railway transportation problem and is planning to supplement this service with boats on the Tanana and Yukon rivers. Land in these valleys yields abundantly of grain and vegetables because of the continuous daylight in summer."

on

The Wall Street Journal for January 10 says in an editorial: "Canadian packers are to pay a premium of 10 per cent. for all hogs grading 'first class', according to standards recently adopted. This is in pursuance of arrangements made by the Dominion Department of Agriculture. Here is notice that the packers, and the producers of corn and hogs in the United States have an alert and aggressive competitor in the Canada of the future. ... The development of a high type of hog fitted for bacon making is interesting the Canadian department, and the premium of 10 per cent. is meant to enlist the cooperation of the farmers in producing that type. Our bacon product is no small item in our foreign trade. ... Heretofore Denmark has been the principal competitor of the United States in the markets of the United Kingdom. ... Canada has started out to get a portion of the export trade in bacon and hams and has gone the right way about it -- by first producing the raw material for the best goods. It is to be unselfishly hoped that success will attend her efforts, for the field is broad enough for all, and fortune should come to those who deserve and take the course to win it. But this step might carry a suggestion to the United States whose live-stock breeders show so much initiative and enterprise."

operative
rketing

The National Provisioner for January 6 says in an editorial: "That the agitation in favor of the cooperative marketing of live stock is a two-edged sword is becoming more and more evident. The chief argument in its support has been the alleged greater returns to the farmer, but it is apparent that this does not always result. On the contrary, it might be shown that the farmer frequently receives less than under the old custom. It is claimed the development of the cooperative scheme of marketing, and more especially the shipping, is forcing the small packer into the hands of the scalpers and speculators. It must be admitted that there can be no permanent benefit to the producer under any scheme of marketing having that effect. The old-time country live-stock shipper was a far-sighted individual who was long on practical experience and short on theories. The ordinary cooperative manager -- thus far developed, at least -- knows little of the practical end of the game, but is full of theories as to what should be done. This difference may explain why the regular shipper bought, sorted and graded his stuff in the country

while the cooperative manager's motto seemingly is, 'Get the volume and let the market worry.' With as many as eighty lots of hogs in one carload of cooperative shipments, there is every class of animal from the light pigs to heavy sows and stags. Big packers, buying thousands of animals, can buy and sort these to fit their requirements. The small packer, however, can not regulate his needs in this way, and often is compelled to apply to the speculator for relief. Quite naturally the speculator takes his profit and adds his 'fill,' which profits the producer nothing whatever. Under the old system the small concerns could readily buy straight lots of the type suited to their requirements, thus paying more not to the producer. One other question has been frequently raised as the result of activity of representatives of the Government. Reference is made to the action of the Department of Agriculture representatives in soliciting business for cooperative commission houses. Attention has been called to the fact that these are men whose salaries are paid by taxes collected from every citizen, yet they are acting as solicitors for one class against another. If such charges can be substantiated such employees would seem to have no rightful place on a Government payroll."

rmers and kers

A dispatch from Milwaukee to the press of January 10 says: "Appointment of a director, who is a farmer and educator, to establish contact between farmers and bankers in all parts of the country, as well as with all organizations working out farmers' problems was considered at a meeting of the executive committee of the agricultural commission of the American Bankers' Association in Milwaukee. Nationally prominent bankers on the committee included J.H. Puelicher, Milwaukee, president of the association; Walter W. Head, Omaha, vice president; C.F. Burnham, Norfolk, Nebr.; F.N. Shepherd, New York, executive manager of the association; Burton M. Smith, North Lake, Wis., chairman of the committee, and Ralph D. Sneath. No choice was made, however, and the matter will probably be settled by correspondence, it was indicated. Mr. Head, one of the leading bankers of the corn producing belt, believes the condition of the farmer has improved greatly during the last twelve months and that his buying power has been increased so he will make more purchases in 1923 than either of the two preceding years."

migration

The Country Gentleman for January 13 says in an editorial: "It is easy to prove by surface logic that the immigration bars should be lowered to relieve the shortage of common labor in this country. The skin-deep logician proves his case quite readily. He says we are short of common labor. We are. He points out that it is hard to find men to do unskilled jobs. He is right. This hampers industry, and busy factories are essential to prosperity. Right again. But what of the future? When the laborers he proposes to bring in get their noses in the air and begin to choose their jobs, what then? A lot of the troubles we are having in this country to-day are due to the immigration scum of yesterday. And oftentimes it was the same exploitation by

the employer of these same laborers of yesterday which makes them the radicals of to-day. Certain employers are asking us to dilute the Americanism of the country as a matter of temporary relief to them. Frankly it is no part of our duty as citizens to make America a bad place in which to live, for the sake of anybody's temporary gain."

gislation

Western Farmer for January 1 says in an editorial: "The State of Iowa has a legislative committee appointed by the Governor to prepare before the meeting of the legislature of that State a legislative program looking toward the benefit of agriculture. Such a committee surveys the need of agriculture in the State, partly works out its plan for legislation, thereby eliminating a multitude of non-essentials and the adoption of fundamentals and the recommendation of such laws as are beneficial to agriculture. Other states of the Middle West have adopted a similiar plan. In fact, legislative matters of mutual concern in these states are being worked out together."

ittsburgh Plus

The Wisconsin Agriculturist for January 6 says in an editorial: "Litigation is now pending before the Federal Trade Commission for the abolition of 'Pittsburgh Plus' and it is being bitterly contested by the United States Steel Corporation. ... James R. Howard, past president of the American Farm Bureau Federation, testifying in the pending litigation, stated that the average American farm consumes over a ton of steel annually, and gave figures showing that in eleven Western agricultural States the 'Pittsburgh Plus' exaction takes a toll from farmers alone of over twenty million dollars a year. This amount, he estimated, would be more than doubled for the farmers of the entire country. His estimate was based upon the actual difference in the cost of steel entering any agricultural implement that was caused by 'Pittsburgh Plus,' and following the statement of the agricultural implement manufacturer, it is plain that the farmer when he buys his implements really pays about twice as much extra freight. In the litigation referred to it is in evidence on the authority of one of the largest manufacturers of farm implements in the United States that because of 'Pittsburgh Plus' the recovery of the agricultural districts from the recent depression has been notably retarded. This manufacturer stated, under oath, that the excess cost upon farm implements caused by 'Pittsburgh Plus' -- which was then almost 20 per cent of the cost of raw steel -- was doubled by overhead, selling expense and added profits to middlemen by the time any implement reached the ultimate consumer."

roduction

E.W. Anderson, jr., Economist of the Chase National Bank of New York, says in an article in The Annalist for January 8: "The view commonly held by English and American economists has been that a general overproduction is impossible. It is possible to produce too much of one thing and too little of another, but it is impossible to produce too much of goods in general if the proportions are right. Cairnes

the last of the great classical economists, states the argument thus: There can be no such thing as a general oversupply in excess of demand, because supply and demand in the aggregate are merely different aspects of the same thing. Wheat comes into the market as supply of wheat, but it also comes into the market as demand for clothing, for sugar and for the other things which the wheat producer needs. Sugar comes into the market as supply of sugar, but it also comes into the market as demand for the various things which the sugar producer requires. And so with all commodities. In the aggregate, therefore, supply and demand are identical. Maladjustment is possible, and indeed all too often occurs, but a general overproduction is impossible."

al Credit

The Iowa Homestead for January 4 says in an editorial: "It must be realized in all consideration of rural credit problems that the home banker is now, and will always continue to be, the most important single source of funds for the farmer in producing and marketing his crops. ... It is true that the small banker can not meet some of the demands of the farmers for credit accommodations. His capital is limited, his loans are carefully hedged in by very proper legal restrictions, he must obtain a speedy turnover on most of his funds, he can not make the large loans required for mortgages, in many cases. He is the man, however, who must be depended upon for the short time financial accommodations which the farmer requires, as well as any other business man. He is depended upon by a very large majority of farmers for advice on financial matters, and it is to the credit of the members of the banking business in rural communities that few small towns lack at least one man who is regarded as absolutely trustworthy by his farmer customers, and whose advice is accepted upon the most vital financial problems of the farmer. The country banker, as well as the farmer, has been a heavy sufferer during the recent period of rural depression, which I hope is now passing away. The melting away of rural assets due to the atrocious deflation policy of 1920 left many bankers in an insolvent condition, as well as thousands of farmers. Like the farmers, many of these bankers are just beginning to see a solution of their financial troubles. Regardless of what may be done in the future in the way of establishing long time rural credit systems, co-operative banking enterprises, or extended facilities of the land bank system, the country banker and the country bank will continue to be in close touch with the farmers of the country, and must be regarded as the most important single source of funds for agricultural purposes. I hope that in consideration of rural credit matters his problems also will receive attention, and that the possibility of affording cheaper funds through his channels will not be overlooked."

l in Japan

A Tokyo dispatch to the press of January 10 states that the demand for woolen textiles in Japan has increased tremendously in recent years, due to the rapid spread of foreign-style clothes among the people.

Section 3.

MARKET QUOTATIONS.

rm Products

Jan. 10: Wheat lower in early trading on the 10th but offerings were well absorbed and market closed higher. No important foreign demand. New York Central and Pennsylvania railroads have embargoed grain shipments to Philadelphia and Baltimore account congestion. Corn trade light. Country not selling corn. Chicago May wheat higher at $1.19 5/8; Chicago May corn higher at 72 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.21; No. 2 hard winter wheat $1.21; No. 2 mixed corn 72¢; No. 2 yellow corn 73¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 58¢; No. 1 dark northern wheat in Central North Dakota $1.02.

Hogs slow, 10 to 15¢ lower than Tuesday's average, bulk of sales $8.25 to $8.55; beef steers $8.00 to $11.50; butcher cows and heifers 10 to 15¢ higher at $2.85 to $10.75; light and medium weight veal calves $9.00 to $11.25; fat lambs $13.00 to $15.00.

South Carolina and Florida pointed cabbage 1 1/2 bu. hampers, $2 to $2.50 in eastern markets. New York Danish type cabbage $20 to $28 per ton bulk. Florida head lettuce 1 1/2 bu. hampers $4.25 to $4.50 in New York. Arizona lettuce $3.50 to $4.50. Texas Lovey spinach mostly $1 to $1.60 per bu. basket in consuming markets, Virginia stock in bbl. $2 to $2.75. Eastern sacked round white potatoes $1.35 to $1.40 per 100 lbs. in eastern markets, 90¢ to $1 f.o.b. New York points. New York Baldwin apples $4 to $5 per bbl. in city markets, $4 to $4.50 f.o.b. Middlewestern yellow onions $2.75 to $3.50 per 100-lb. sack in leading cities. Eastern Yellow Globes $2.75 to $3.25.

Spot cotton up 9 points, closing at 26.62¢ per lb. New York January futures up 15 points, closing at 26.50¢. (Prepared by Bur. of Agric. Econ.)

dustrials and ilroads

Average closing price	Jan. 10,	Jan. 9,	Jan. 10, 1922
20 Industrials	97.29	97.23	80.03
20 R.R. stocks	84.85	84.96	74.31

(Wall St. Jour., Jan. 11.)

Section B.

GENERAL INDUSTRIES.

Jan. 10: Stocks lower in early trading on the Lyon Exchange. Bank shares well observed and average closing higher. Industrials generally firmer. Dry fine cocktail and tonic wines. Vichy, Cognac and Bordeaux goods adjusted to initial quotations. Rubber shares recently improved on better tone. Gold mines and Kaffirs recently improved on better tone. Oil shares firmer. Rubber shares firmer. Tea shares firmer. Nitrate shares firmer. Chemicals and fertilizers firmer. Sugar shares firmer. Tobacco shares firmer. Textile shares firmer. Steel shares firmer. Coal shares firmer. Shipping shares firmer. Rails firmer. Utilities firmer. Miscellaneous firmer.

Lyon Stock Exchange Average Prices.

	Jan. 10.	Jan. 9.	Jan. 7.	Jan. 3.
20 Industrials	97.48	97.48	97.48	97.48
20 Rails	64.22	64.22	64.22	64.22
Daily Av. Inter. Rate.	4.1			

Section 1.

President presses Desire Aid Agriculture

The Associated Press January 11 reported to the press from Frederick, Md.: "President Harding is 'earnestly hoping for very useful legislative accomplishments at the present session of Congress in the direction of ameliorating the economic situation of the ricultural industry,' he told D.John Markey of the Maryland Agricultural iety in a letter expressing regret that he could not be present at the vention in session here." The letter says in part: "I would be glad to e you convey my compliments to the gathering, and to indicate to those will be present that I am earnestly hoping for very useful legislative omplishments at the present session of Congress in the direction of liorating the economic situation of the agricultural industry. ... I l strongly that the disposition of Congress is equally favorable and that is possible to look forward with a good deal of confidence to some very ortant achievements."

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artment of Agriture Appropriation

The Associated Press to-day says: "Senate insurgency against slashing by the Budget Bureau of appropriations for the Department of Agriculture resulted January 11 in the adoption of amendments to annual agricultural bill totaling $680,000. The Senate Appropriations mittee's increases of $3,833,000 to the $69,000,000 House bill had been roved previously. Further criticism of the Budget Bureau, mostly by ocratic Senators, a special meeting of the Committee on Agriculture and estry to recommend the new increases, and tilts over the Senate rules, ch have shorn the agricultural committee of much appropriation authority, e features of the all-day battle over the agricultural budget. Sena- Harrison declared that the Budget Bureau was not conversant with the ds of agriculture and had cut appropriations indiscriminately. The inases ordered by the Senate, supported by Republican leaders as well as solid farm bloc, included $450,000 for the loan of seed grain to farm- in the drought belt of Washington, and $100,000 to furnish seed beans drought sufferers in New Mexico. Smaller amounts were added to the bill fight the corn borer, the sweet potato weevil, the bean beetle and other ect pests. Only one amendment sponsored by the agricultural committee beaten, a proposed increase from $450,000 to $1,000,000 for the purpose lands at the headwaters of navigable streams to protect their sources, tly in North and South Carolina, Pennsylvania and New England. The plea Senator Wadsworth that this appropriation was not urgent was heeded by Senate and the proposal was voted down."

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in Futures Act Assailed

The Chicago Board of Trade filed in the Supreme Court January 11 a brief questioning the constitutionality of the Grain Futures Act. Pointing out that the law was intended to replace the Future Trading Act ntly declared unconstitutional by the Supreme Court, the brief, prepared enry S. Robbins, stated that the present act attempted, as did the ding one, to bring under the control of the Secretary of Agriculture grain exchanges which conduct trading in grain for future delivery. The ent law, it insisted, reenacted verbatim the regulatory features which court pronounced objectionable. (Press, Jan. 12.)

Section 2.

riculture the South

Farm and Ranch for January 13 says in an editorial: "No industry connected with the farm is making greater progress in the Southwest than that of poultry production. Not many years ago there were thousands of farms in our Southeastern States where poultry was unknown. Purebred flocks of chickens were rare. To-day nearly every farm has its flock of chickens and purebreds are favored. So important is the industry considered that many railroad companies have gone to the expense of equipping special demonstration cars and have toured their lines preaching the doctrine of purebred poultry to thousands of farmers, boys and girls. Interest in this industry has increased more than 100 per cent. during the past three years. ... A greater knowledge of the industry is becoming necessary."

ll Weevil

Farm and Ranch for January 13 says in an editorial: "'The farmer is not the only man who pays the boll weevil for services not rendered and board consumed by the weevil, but not earned,' says the Dallas News, in an editorial pondering on the relative merits of several proposals for saving the cottonseed oil mills. The paper's inference is that too many mills were built during seasons of large cotton crops and that with a reduction in the national yield these poor mills have been forced into the lamentable position of competing with one another, to the detriment of their respective treasuries. This is a superficial view that is very common among city business men who, for all their sincerity, are lacking a true understanding of the situation. Given the same length of staple, the same quality of cotton, the same normal yield per acre, common to farms of the Southwest, and eliminate every weevil, and the price of cotton would sink to depths unparalleled in the annals of the crop. Of course, the proper rejoinder is that diversification, more economical production, better grades of cotton, should be brought into the program in sufficient strength to counteract this effect. But these are matters for education; and the education will probably not be completed during the present generation. In the meanwhile, the much-despised boll weevil is functioning as a true friend of the farmer. If the mills are experiencing the discomfiture of brisk competition and narrow profits, they may be comforted by reflecting that, after all, they are but assuming a role that has for many years been an old story to their friends, the growers."

r Shortage

The Country Gentleman for January 13 says in an editorial: "In these latter days of freight-car shortage, with frozen fruit and vegetables and closed grain elevators as mute evidence of our greatest rail breakdown, it is essential to note that the shortage is not all mechanical; some of it is mental. Intellectual bankruptcy among railroads is more than a mere phrase. For instance, some railroads keep track of their freight cars and keep them moving; others appear to let nature take its course. Well-managed railroads, such as the Santa Fe, are usually shown to have nearly all their own cars in their own hands and at work, while sluggish

lines may have half their cars distributed among other lines, glued to the sidings with rust in some cases. Pacific Coast shippers once asked a Chicago packer why it was that he could always get refrigerator cars. They thought it a very suspicious circumstance that he should be so lucky. The packer replied: 'We are lucky because we have men everywhere looking out for cars and pushing them along.' Many big shippers similarly find it necessary to supply an alertness and supervision which it is the business of railroads to furnish. Lately, with many engines out of repair as a result of the strike, some lines find it cheaper to keep the other fellow's cars than it is to haul them back empty."

unty Agents

Southern Ruralist for January 15 says in an editorial: "Among all the forces in the field of agriculture none promises more definite or more valuable service than our county and home economic agents. No county should feel itself equipped to meet the ever-increasing problems of agriculture that is without the services of these workers. The boll weevil is compelling a change in our system. That change involves the introduction of a new system of agriculture that will take into its scope many phases of the live-stock industry and the production of many new crops with which our folks are not familiar. With all of these they need the help of trained agricultural leadership. Such leadership never promised so great a return upon the investment as it does now. There are the problems of soil preparation for all these new crops; the problems that go with planting, fertilizing, and cultivating, and then there is the still bigger problem of marketing. ... On the home side of this question, precious little has been done in the past for the country mother and just as little has been done for the country girl. It is the duty of the home economics agent to look after the special interests of country mothers and country girls, and to help them with all of their problems. ... These home economics agents are not always met with a friendly hand. That is a grievous mistake, for their whole purpose is to be of service. As a rule they are very capable. What they want is to see the community grow. They know the only way that can take place is through the growth and progress of the people themselves. They ought, therefore, to be met with enthusiasm, and with that welcome that will give them full unhampered opportunity. Money invested in home economics agents is about the only Government money that goes directly to the benefit of country women and girls. The poorer the county the greater the need. ... What we have said with reference to the unwelcome attitude of some women toward home economics agents is just as true with regard to the attitude of a few farmers toward the county agents. They, as the home economics agents, should be met with a whole-hearted welcome and given opportunity to render the big service of which they are so capable. The Government and states are putting fifteen to twenty million dollars into this work annually. It would not be backed up with such a vast sum of money nor would it have grown as it has except that it is worth the money and more. The county that refuses to employ these agents is hurting itself and everybody else."

p Reduction

Farm, Stock and Home for January 1 says in an editorial: "One 'bromide' that comes to the front more frequently than any other as an alleged answer to the argument for controlled production is: 'There can not be any such thing as overproduction of food as long as anybody is hungry.' The deliverer of this trite saying thinks he has answered the presumptuous individual who dares suggest that farmers must get into line with economic law or descend to the level of peasants. ... There are thousands of people in the United States who can not buy all the coal they want, so, according to the 'bromides,' there can be no overproduction. Yet the coal commission says output should be reduced, and the queer part of it is, the same 'bromides' who call the plan of adapting food supply to demand foolish see nothing wrong with the recommendations quoted."

n Loans

Farm and Ranch for January 13 says in an editorial: "Politicians who want votes and all who realize that there can be no stable and lasting prosperity until farmers receive better returns on products of the soil than they have been and are now getting, are clamoring for long-time loans by the Government or through land banks or otherwise. On all loans for short or long time through Government agencies or from other lenders there is a liberal profit for some individual, official or organization which must be added to interest or principal to be paid by the farmer-borrower. If the farmer can succeed through organizations composed of farmer-members or otherwise in marketing his products at a price that will yield a reasonable profit, the necessity for borrowing money at even a low rate of interest for long or short terms would be reduced to a minimum. In years of average yields farmers should not be under the necessity of seeking a loan of money at all, if prices for products received are right, except for permanent improvements or for enlarging operations. Making it easy to borrow money will only farther embarrass producers unless they can sell products at a profit. The real need of the live-stock and farmer-producer is a fairer division of the money paid by the consumer for their products -- a price in reasonable proportion to those they pay for commodities they do not produce and must buy."

reign tuation

C.B. Evans says in a Chicago dispatch to the Philadelphia Public Ledger to-day: "Anybody who, observing the quietude of the stock market and upward tendencies here and there, assumes that the minds of thinking people are at ease regarding the condition of Europe is wrong. Discerning bankers have kept their relations with foreign countries in such a condition for many months that they feel prepared for anything that can happen and are thinking much more intensely than heretofore on those lines. One hears such expressions as 'It may happen to-day or tomorrow;' that is, a great collapse and chaos among the people of that part of the world. Poland is mentioned as one of the countries ready to join in another collision between the Powers and blatant Russians on slight provocation would take up implements that would make much more noise than they can make with their mouths. You may run through the whole list of European nations and find reasons

in almost every one why there is likely to be serious trouble. The further invasion of German territory by the French is not the main cause of the uncomfortable thoughts these men are now having, though that invasion is putting a new edge on their apprehension. The quotation of German marks, .0095, making the ratio between that unit and the American dollar 10,416 to one, tells us what is thought from that viewpoint; but we also have a decline in francs, which is an indication that the 'On-to-Berlin' spirit of 1870 is not manifesting itself at the moment, but that the French themselves appreciate the critical condition of affairs. ... One of the safeguards in this country is in the fact that a very large percentage of the trade with Europe has been on a dollar basis for a long time. The buyer of our commodities does not need to load up a cart with European paper money, take it to his banker and buy exchange on the United States. If he is forehanded, he long ago has placed a lot of money in this country. This is pretty well known, but the extent of it is not appreciated by most people."

ral Credits

"The credit needs of agriculture should not necessarily contemplate the availability of a greatly increased volume of credit, but rather should be of a nature to enable the more orderly marketing of farm products. The difference between the farmer and the merchant or manufacturer is that the commodities of the latter are turned many times more during a given period than are the products of the farm. Therefore, the short time credit that serves in commercial activities will not suffice for agriculture. ... It would be folly to provide any means of credit to agriculture or to any other industry that would encourage unwise borrowing, for this would only result in inflation and speculation and the distress that always follows in the wake of such a course is much more damaging than any temporary benefits that may accrue." (Nebraska Farmer, Jan. 6.)

Section 3.

partment of
iculture

Southern Ruralist for January 15 says in an editorial: "In going through the big and very attractive Government exhibit at the International Live Stock Show we were startled by the figures on one of the big charts showing the amount of tuberculosis in cattle in this country. ... It was gratifying to see that the South is practically free of this dreadful malady. ... We ought to keep the South free. As a matter of fact, it would not be difficult at all to clean up the little tuberculosis we have. The Government is at it now. If we disregard the situation herein pointed out and continue to spread this trouble, it will serve as a curse to the industry and to our people for many generations to come. We should certainly not throw anything in the way of a movement that promises as much to the South as the dairy industry does. In spite of all that may happen, dairying is going to be one of the South's major industries in years to come."

Section 4.
MARKET QUOTATIONS.

Products

Jan. 11: Chicago wheat market undertone firm on the 11th and prices closed higher. Export demand slow. Liverpool market developed unexpected strength with sterling exchange higher. Corn followed wheat. Cash corn demand improved. Chicago May wheat higher at $1.20 3/4; Chicago May corn higher at 72¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.22; No. 2 hard winter wheat $1.22; No. 2 mixed corn 73¢; No. 2 yellow corn 73¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 2 hard winter wheat in Central Kansas $1.

Hogs fully 10¢ higher than Wednesday's average, bulk of sales $8.20 to $8.65; practically all classes beef cattle strong to 25¢ higher at $8.00 to $11.50; butcher cows and heifers $4.00 to $10.75; feeder steers $6.25 to $8.00; veal calves $9.00 to $11.25; fat lambs $13.00 to $15.00.

Florida pointed cabbage, bushel and half hampers, $2.50 in Baltimore. California Wakefields 80 lb. crates $4.25 in St. Louis. New York and Northern Danish type $20 to $30 per ton bulk in leading markets.

California Imperial Valley iceberg lettuce $4 to $5 per crate. Texas spinach, bu. baskets, mostly $1 to $1.50. Chicago $1.75 to $1.85. Eastern sacked round white potatoes $1.25 to $1.45 per 100 lbs. in consuming markets, 95¢ to $1 f.o.b. New York shipping points. Midwestern yellow onions $2.75 to $3.50 per 100-lb. sack, eastern stock $2.75 to $3. New York Baldwin apples $4.50 to $5.25 per bbl. in city markets, $4.25 to $4.50 f.o.b. Northwestern Extra Fancy boxed Jonathans $2.25 to $2.50 in Kansas City.

Closing prices, 92 score butter: New York 54 1/2¢; Philadelphia 55¢; Boston 54 1/2¢; Chicago 52¢.

Spot cotton up 41 points, closing at 27.03¢ per lb. New York January futures up 45 points closing at 26.95¢. (Prepared by Bur. of Agric. Econ.)

dustrials and
ilroads

Average closing price	Jan. 11.	Jan. 10.	Jan. 11, 1922.
20 Industrials	98.12	97.29	79.96
20 R.R. stocks	84.59	84.85	74.65

(Wall St. Jour., Jan. 12.)

Section 1.

serve Board minations

D. R. Crissinger, Comptroller of the Currency, was nominated January 12 as Governor of the Federal Reserve Board, to succeed W.P.G. Harding, whose term expired last August. With this nomination, the Presi-nt also sent to the Senate the names of Milo D. Campbell as a member of e Federal Reserve Board and James C. McNary to succeed Mr. Crissinger as mptroller of the Currency. (Press, Jan. 13.)

Of Mr. Campbell's nomination, The New York Times to-day says in an itorial: "Congress was responsible for prescribing a 'dirt farmer,' and . Campbell has the reputation of a man of understanding. If it is sug-sted, with all due respect, that management of model farms and of a milk oducers' association is not necessarily preparatory for practical banking, e fault is neither that of President Harding nor of his nominee. Of him d of Mr. McNary, who succeeds Mr. Crissinger as Comptroller of the Cur-ncy and ex officio member of the Reserve Board, it may be said that Ameri-ns of clear mind and sound business instincts are usually quick to master e problems of a public office of this kind when they are faced with its tual responsibilities."

Free Seeds

After a spirited debate yesterday, a point of order against an amendment appropriating $360,000 for free seeds was sustained by the Senate on appeal, and r the first time this item will not appear in the Agricultural Appropria-on bill for next year. (Press, Jan. 13.)

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itrate Fund vorably ported

The Senate Committee on Agriculture and Forestry January 11 ordered a favorable and unanimous report on the resolution creating a $10,000,000 revolving fund to sell nitrates to farmers. (Press, Jan. 12.)

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operative rketing gislation

The proposal of Senator Harrison extending the cooperative marketing law to include naval stores was favorably reported January 11 from the Senate Committee on Agriculture and Forestry. (Press, Jan. 12.)

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mmission License Urged

Licenses under the Department of Agriculture would be required of commission merchants dealing in fruits and farm products other than grain, under a bill introduced January 11 by Representative Knutson. A fee of $25 would be charged. (Press, Jan. 12.)

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mmission Bodies nsider Merger

Consolidation of the National League of Commis-sion Merchants with the Western Fruit Jobbers' Associa-tion was proposed January 12 at the closing session of the league convention at Cincinnati. E.W.J. Hearty, of ston, chairman of the advisory board, and his committee were instructed to tend the jobbers' convention in Chicago next week and present the invita-on for amalgamation. (Press, Jan. 13.)

Section 1.

Board
Claims

U. S. Delegation Representative at the Secretary-
was designated January 10 as successor of the Secretary
General Board, to succeed M.T.C. Burdick, whose term
expired last August. With this designation, the Presi-
dent to his Excellency the Chamber of Deputies. The Presi-
dent Secretary General Dorado C. Quintero to succeed Mr. Schlinkert as
ator of the Secretary. (Press, Jan. 12.)
Mr. Hughes's nomination. The New York Times today says in an
ial "Chinese and responsible for practically a 'first figure,' who
ssess the qualities of a man of constructive ability. It is suf-
with all due respect, that successors of Mr. Hughes' caliber and of a mix-
ture' appointing in our necessarily temporary for practical politics
ay be neither that of President Harding nor of his cabinet. Of his
ar, Harvey, who succeeds Mr. Schlinkert as Secretary of the Cur-
ent as strikin counter of the Secretary Board. It may be said that Amer-
ican mind and sound business institutions are usually quick to master
blems of a public nature of this kind when they are faced with its
responsibilities."

Roads

After a spirited debate yesterday, a point of
order against an amendment appropriating $600,000 for
farm roads was sustained by the Senate on appeal. And
first time this item will not appear in the Agricultural Appropria-
ll for next year. (Times, Jan. 13.)

Food
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l

The Senate Committee on Agriculture and Forestry
January 11 ordered a favorable and unanimous report on
the resolution granting a $10,000,000 revolving fund to
ment aliens in farmers. (Times, Jan. 12.)

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ulse
M
ion

The proposal of Senator Ashurst calling for
appropriate penalties law to include naval officers was
favorably reported January 11 from the Senate Committee
on Military Affairs and Forestry. (Times, Jan. 12.)

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on Licenses
ed

Licenses under the Department of Agriculture
would be required of commission merchants dealing in
fruits and farm products after this year, under a bill
introduced January 11 by Representative Lankford. A fee
of $10 would be charged. (Times, Jan. 12.)

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on Boards
Larger

Consolidation of the National Leagues of Commis-
sion Merchants with the Western Fruit Jobbers' Association
also was proposed January 11 at the annual session of
the League convention at Atlantic City. W.W. Marvin, of
chairman of the Advisory Board, and his committee were instructed to
the Jobbers' convention in Chicago next week and promote the invita-
tion of Representatives. (Press, Jan. 12.)

Section 2.

riculture Canada

William L. Edmonds says in The Annalist for January 8: " ... Agriculture being Canada's basic industry, it naturally follows that its condition will largely determine the course trade and commerce shall take during the year and the agricultural industry is in a more satisfactory condition than it was a year ago. The total yield of grain from the last harvest was the largest in the history of the Dominion. Compared with the harvest of 1921, wheat, at 391,425,000 bushels, showed an increase of more than 90,-500,000 bushels and oats, at 513,035,000 bushels, a gain of more than 86,750,000. In the five principal grains the aggregate yield was 1,023,849,000 bushels, an increase of 207,261,000 bushels. Total value of all field crops, according to the preliminary estimate of the Federal Bureau of Statistics, was $984,139,500, an increase over the previous year of $52,275,850. Although this figure is rather more than half a billion below the record of 1919 when, due to abnormal market prices, the value was $1,537,170,000, it exceeded that of 1915 -- the year of the record average per acre yield -- by $158,768,900. Notwithstanding that many farmers throughout the country are holding substantial proportions of their grain in anticipation of higher prices, the quantity sold and shipped to terminal points up to the end of the year was much in excess of any previous season. ... The weakest point in the Canadian financial situation the last year was centered in the three prairie provinces -- the result of half a dozen successive bad crop years up to the end of 1921. Heavy liabilities had accumulated in the form of indebtedness to banks and deferred payments of interest and principal on mortgage loans. With the completion of the harvest under ideal weather conditions and the realization that the crop was excellent in quality as well as bountiful in quantity, optimism was more general and results have justified it. Loan and life insurance companies loaning money on Western Canada farm mortgages inform the writer that payments on principal and interest were much larger up to the end of December than in the corresponding period of 1921. In certain instances they rather more than doubled. Even in western districts where last year's crop was light -- and there were several of such districts -- some of the farmers not only managed to meet current year's payments, but to contribute a little toward liquidating indebtedness accumulated in previous years. The Canadian West is at the dawn of a sounder economic period. ... "

siness recast

John Moody says in a review of the business situation, published in Commerce and Finance for January 10: " ... These are days in which business prophets abound; the profession of 'forecasting business conditions' has become such an exact science and has so captivated the public mind that multitudes of otherwise sane business men and investors have unbounded faith in barometers and charts which undertake to plot out, with unerring accuracy, coming events in business, finance and politics a year or more ahead. But the trouble with this mechanical forecasting profession is that about

seven times out of ten it doesn't work. ... What is the matter? Has economic law broken down; has Wall Street lost its cunning as a foreshadower of coming events? By no means has economic law broken down; by no means has Wall Street this past year failed to reflect real trends in the business and economic world. As stated at the opening of this article, the action of the financial markets this past year, and very recently, has been a direct (unusually direct) reflection of fundamental influences. For by far the most fundamental influence on American trade and American economic and social conditions at this time is the unsettled foreign problem. It is still asserted by many people who live in the eastern industrial and commercial sections of the United States that it matters not to America what happens in Europe. But such people do not know their America. They do not know that the industry of agriculture in this land supports more than one-third of our population, and that, normally, it produces more than a third of our total annual wealth production. They do not realize that unless the American farmer is reasonably prosperous, the country as a whole can not for long be prosperous. They do not understand the interrelations of agricultural with other forms of wealth production. They forget that the farming population of over 35,000,000 souls are consumers as well as producers and that their purchasing power at any given time is the biggest single measure of business health and prosperity throughout the Nation. The greatest prosperity for our railroads is seen, not when we happen to have 'bumper' crops, but when the prices received by the farmer for those crops give him adequate purchasing power to consume the necessities and luxuries that he wants. Then we see railroad tonnage increase and general prosperity spread itself throughout the country. But the recovery in American business during the year 1922, while marked and genuine to a large degree, has not yet been fully shared in by the great agricultural industry of the United States. The American farmer was deflated flat in 1920 and 1921; in some sections of the country his position was a desperate one. His liabilities were extended like those of the rest of the country; his credit position underwent an enormous strain, and he labored under many difficulties in financing himself that were not at all known in many industrial and commercial lines. The 'come-back' during 1922 in general business, however, did not reach the farmer, simply because the farmer's markets (which largely govern the prices) were limited by the abnormal international situation. Only in the action raising industry have we seen American agriculture thus far share to any reasonable extent in the recovery from the depressed conditions of 1920 and 1921. ...

"Under normal conditions, with full employment and production, American agricultural products must find large and healthy markets outside of the United States for from 10 per cent to 25 per cent of their annual totals. ... With these foreign markets completely eliminated, depression and privation would prevail from Maine to California; with these foreign markets sharply curtailed, we have never in modern times known a real period of prosperity. ..."

ter
ndard

New York Produce Review and American Creamery for January 10 says in an editorial: "There still seems to be some difference of opinion in the creamery butter industry regarding the question of new legislation bearing on a Federal standard for butter. There are a good many prominent manufacturers who indorse the present Haugen bill seeking to provide a Federal standard for butter of 80 per cent. butterfat without reference to water content. This bill has so many backers that action upon it by Congress may be hastened. A few creamerymen still favor the inclusion of a double standard in the bill, that is an 80 per cent. butterfat minimum and a 16 per cent. water maximum. ... It is our opinion that were the Haugen bill passed and a definite 80 per cent. butterfat minimum written into the definition of butter, the standard would be enforceable without additional tolerance under the Food and Drugs Act. However, while we see some advantage in enacting a definite butterfat standard for butter we would again warn against writing a definition for butter into the National Food and Drugs Act which would render uncertain the status of butter made from partially neutralized cream. The possible bearing of the present Haugen bill, if enacted, on this point should be carefully studied. Nothing should be done to further obscure the legality of cream neutralization as practiced under approved methods. As for the double standard, we adhere to the opinion that the enactment of a butterfat standard, without reference to water, for use in connection with the enforcement of the Food and Drugs Act is preferable in view of the dual control of butter composition now provided by Federal law. ... "

ton

Leopold S. Dache says in The Annalist for January 8: "So far no satisfactory material has been found to take the place of cotton, nor has the growth been sufficiently developed in any country outside of our own South to play any effective role in the world's supply. American cotton is still King. Egypt has planted to the extent of the ability of the Nile to irrigate its maximum acreage. In the meantime, the pink boll worm has permeated the entire acreage of Egypt. To irrigate Mesopotamia would cost the British Government three times as much as it cost to build the Panama Canal. India can not produce cotton of the fiber and texture produced in America, although they can produce the cotton which is grown there more cheaply than can be grown in America. This talk about the world going on to foreign-growth cotton is questionable, in that it is not possible at the present time, and probably will not be for a generation hence, to supplant the needs of the world for American grown cotton. Russia is probably the only country in the world that can produce cotton similar to the American growths, but at the present time no one can tell what is going to happen in Russia, nor is it possible for that country, even under the most favorable conditions, to produce any quantity sufficient in any measure to make up for the depredations of the boll weevil throughout the American cotton belt. Should God in his wisdom, on the other hand, back the endeavors of our cotton planters to eliminate or control the natural enemies of the plant and

enable us in the United States to raise a normal crop of twelve or even fifteen million bales of the actual cotton, the world's requirements will easily absorb the same at a price which should prove satisfactory to the growers and build up the finances and general consuming power of our Southern States in a most encouraging manner."

omargarine

Chicago Dairy Produce for January 9 says in an editorial: "The oleomargarine industry appears to be a barometer of good business generally when it is not in demand. Certainly the oleomargarine business the past year was dead or very near that condition. It is not wanted when the consumer can buy butter. Oleomargarine manufacturers make various explanations of the poor business last year. One claim is that consumers were fed up on it during the war and won't go back to it. Another is that the nut-oleomargarine has not only killed its market, but also the market for animal fat oleomargarine. You would not expect an oleomargarine maker to give the real reason -- namely, that consumers were in a position to buy butter and would have nothing also."

r and Amori-
Agriculture

The Wisconsin Agriculturist for January 6 says in an editorial: " A leading American authority in France who has been in close touch with all that has been going on writes: 'If France goes into the Ruhr there will be three sufferers, France, Germany and the American farmer. The French must figure out Germany for themselves. I am interested in the farmer. It will mean German collapse and German collapse will affect the price of every hog and every bushel of wheat in America and Canada. The reason is that the Germans are now short nearly $200,000,000 in foodstuffs for the year and that the only place they can get it is in America and Canada. They have little enough money to buy with now, but if France seizes their big industries, the Germans will have none at all. Anything which destroys German credit to-day affects the American farmer and America is keenly interested in preventing the collapse of Germany and Europe.'"

Section 3.

rtment of
ulture

The Pacific Dairy Review for January 4 says in an editorial: "The long delayed ruling on a standard and definition on butter has at last been issued by the Secretary of Agriculture and embodies in it the recommendations of the Joint Committee on Standards and Definitions made if we recall correctly, several years ago. ... There is no doubt but that this new ruling will be generally accepted and it therefore obviates the necessity for any further legislation on the subject, such as the Haugen bill, now pending in Congress, provides. Butter makers will have to watch their steps from now on, for with Uncle Sam's Treasury Department looking out for excessive moisture and his Department of Agriculture snooping for cases of too little fat in butter they have to walk straight."

Section 4.
MARKET QUOTATIONS.

rm Products

Jan. 12: Buying was not aggressive on the 12th and wheat market heavy but decline held in check by fair support on breaks. Export demand very slow and no indication of any business. Dry weather talk from Southwest and green bugs in Texas was strengthening influence in July which showed firmness compared to May. Corn prices lower in sympathy with wheat. Chicago May wheat lower at $1.19 1/8; Chicago May corn lower at 72 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.30; No. 2 hard winter wheat $1.21; No. 2 mixed corn 72¢; No. 2 yellow corn 72¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 59 1/2¢; No. 2 hard winter wheat in Central Kansas $1.03; No. 1 dark northern wheat in Central North Dakota $1.04.

Hogs slow, lighter weights steady to 10¢ lower, bulk of sales $8.30 to $8.65; butcher cows and heifers $3.00 to $10.75; feeder steers generally steady at $4.25 to $8.00; veal calves around 25¢ lower at $8.50 to $11.00; fat lambs $13.00 to $15.00; fat ewes $6.00 to $6.50.

Florida and South Carolina pointed type cabbage 1 1/2 bu. hampers $2 to $2.50 in eastern markets. California Nakefields 80-lb. crates $2.25 in St. Louis. Florida head lettuce 1 1/2 bu. hampers $3.50 to $4 in eastern cities. New Jersey and Delaware yellow sweet potatoes 75¢ to $1.50 per bu. hamper in eastern cities. Texas Savoy spinach in bushel baskets $1 to $1.50 in consuming markets. Maine bulk potatoes 67¢ to 72¢ f.o.b. $1.50 to $1.65 in New York City. Eastern and middlewestern yellow onions $1.75 to $2.25 per 100-lb. sack. New York Baldwin apples, $4.25 to $5 per bbl. in leading cities, Delicious $2.50 to $3.25 in consuming markets.

Closing prices, 92 score butter: New York 54 1/2¢; Philadelphia 54 1/2¢; Boston 54 1/2¢; Chicago 52¢.

Spot cotton up 21 points, closing at 27.24¢ per lb. New York January future contracts up 13 points, closing at 27.18¢. (Prepared by Bur. of Agric. Econ.)

dustrials and
ilroads

Average closing price,	Jan. 12,	Jan. 11,	Jan. 12,1922
20 industrials	98.63	98.12	80.82
20 R.R. stocks	85.09	84.59	74.98

(Wall St. Jour., Jan. 13.)

Section 1.

nate Passes
ricultural Bill

The Senate, January 13, passed the agricultural appropriation bill carrying a total of $73,586,000, an increase of $4,555,000 above the Bureau of the Budget estimates. The Senate adopted the Smith amendment to e bill creating a revolving fund of $10,000,000 for the purchase and sale cotton planters at cost of nitrates and calcium arsenate, for the purpose stimulating early cotton planting. (Press, Jan. 15.)

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ral Credit
islation

The Philadelphia Ledger to-day says in an editorial: "Back of the rural credit legislation Congress is about to enact divers measures are crowding up whose aim is to raise the price of farm products. They seek make the farmer the special pet of the United States Treasury at the pense of about everybody else in America. The Norbeck-Nelson bill does go quite so far as others, but it shows the trend. It does not propose ice-fixing,' but it asks that great Federal funds be set aside for ising and maintaining prices of farm products' and that the Government ll undertake to export farmers' products for him, and if there is any s,the Government shall pay it. Any profit, of course, will go to the rmer. ... Assurance of an export market, insurance against any loss in t market, or at home -- or the limitation of production -- is the threat some loudly preached farm doctrine of the hour. There is talk of a farm anization so Nation-wide and solid that growers will be able to limit duction of any crop to a point where it is assured of a good price. According to these radical apostles of the farm cause, the market organizans and the credits to be given through measures now in Congress will be d as cogs in the great farm machine. The implied threat is plain enough; itation of production means scarcity and scarcity means hunger or pay price. Such measures as are coming up amount to an effort to take tional funds paid in by the town dwellers, workers, manufacturers, busis and professional men and all other non-farmers as well as farmers and them in forcing everybody to pay high prices for farm products. National ds are to work for the farmer, who is a scant 35 per cent. of the population, and against everybody who belongs to the 65 per cent. of non-farming ricans. If this is to work to the enduring satisfaction of the farmer, the rm bloc' must go a bit further. If farm price raises are not to be handed k to the farmer in proportionate price raises on everything he buys, the mer must set his own prices on everything sold him as well as on everyng he sells. Congress might as well go all the way and make him the superileged."

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ator Brookhart's
rges Assailed

A Chicago dispatch to the Philadelphia Ledger to-day says: "Charges made by Senator Brookhart in his maiden speech before the Senate that railroad officers did not loyally support the Government during the World were characterized as 'base and unsupported calumnies' by Samuel M.Felton, sident of the Chicago Great Western Railway in a letter to the Iowa Sena, made public at Chicago January 14. Mr.Felton said the policy of regulon of railways advocated by Senator Brookhart would result in unconstitunal confiscation of a large part of their value."

Section 2.

rricultural
inancing

Bernard M. Baruch, in an article on rural credits in the current number of The Nation's Business, declares that agriculture needs regular and easy access to adequate financing in order to be placed upon an equality with all the other industries with which it has to deal. As the result of an investigation into the financial and merchandising aspects of farming, Mr. Baruch states that he has come to the conclusion that the development of modern, large-scale business methods has been of such a nature as to put the production and distribution of farm products out of line with the rest of the economic structure. "It is unnecessary to dwell upon the necessity of credit for the more orderly marketing of crops," Mr. Baruch says, "All are by this time, I take it, well aware of the disastrous results that come from forcing upon the market the products of the soil through inability to obtain credit to carry those products until such time as the markets and transportation are no longer glutted by the great flow. The basis of increased credits for this particular purpose should be the placing of the products in a modern warehouse or elevator where a neutral authority would register their grade and amount, and where a certificate would be issued for the amount so stored or warehoused. Honest and dependable grading and weighing are essential to the acceptability of warehouse certificates, but should be guaranteed to the farmer as a matter of common decency and civil right under any commercial or financial system. However it may be now, there is no doubt that the farmer has in the past been defrauded by undergrading and scant measuring. ... "

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inance
egislation

In an editorial on the Capper and Lenroot bills, The Journal of Commerce for January 13 says: "Work on them has been hastily and ineffectively done and both contain errors, faults, unworkable provisions and loose, vague language in addition to being of questionable value or of aid in fundamental principle. About the best that can be said for the Capper bill is that it may do no great harm. That is the judgment of some conservative legislators, while others believe that it will be rather unworkable and clumsy. The Lenroot bill is more vicious but, perhaps, nearly as lacking in feasibility. Reliance, in all this legislation, is placed on the Federal Reserve System, which is thus forced into a position which compels it to give or withhold aid to farmers. It ought not to be put to any such embarrassment, for the credits to be established by the proposed new institutions are not investment credits. All this legislation shows the obvious marks of thoughtless and ill-considered work. Neither the Capper nor the Lenroot bill would be supported by its author nor favored by Congress a year hence. True, something even more infeasible or hartful might take the place of one or both measures, but the point to be remembered is that whatever it was it would not be either of these bills. Further time and thought would result in a change of plan. Extreme farm credit advocates think both bills lukewarm and Laodicean; opponents believe them hartful. There is no real support for them. They will be adopted, if at all, simply as

emergency measures. ... The lack of sincerity and of finish in all these proposals, and the fact that many farm legislators are already committing themselves to much more advanced schemes for the holding of farm products with a view to increasing prices, shows that the older rural credits proposals have already become largely obsolete. Everyone admits that the farmer ought to have all the credit he needs or can use; how to grant it wisely is the problem. What is really desired is higher prices and cheaper costs for farm products and it becomes more and more evident that no amount of credit will have any important effect upon either of these matters. Naturally, therefore, those who are really genuine farm advocates are disposed to lose interest in rural credits and to devote themselves to other demands."

gricultural formation

The Price Current-Grain Reporter for January 8 says in an editorial: "Director Klein of the Bureau of Foreign and Domestic Commerce properly takes credit for the efforts of his bureau to render service to benefit the foreign trade in farm products. A special division has been organized to give the farmers foreign news about crops, conditions and foreign demand and needs. This is distributed to the agricultural press and some trade papers like this one. It may be a question how much practical value such information has for the individual farmer who can not be an exporter; but of its interest and potential value as a liberalizer of farmers' views there can be no question. ... "

gricultural tation

The National City Bank of New York says in its review of economic conditions for January: "Secretary Wallace, of the Department of Agriculture, names 'continued high freight rates and maintenance of industrial wages at near war-time levels' as among the causes of present agricultural distress. On the other hand, Secretary Davis of the Department of Labor, congratulates organized labor upon its success in defeating the attempts to reduce wages. The workers in the textile industries outside of the Southern States have taken only one general reduction from the top wages of the boom period, of 22 1/2 per cent., in December, 1920. They are now moving for its recovery. The average hourly wages of all labor in twenty-three leading industries covered by the investigations of the National Industrial Conference Board were 108 per cent. higher in September, 1922, than in July, 1914. On the other hand, the farmers took an almost perpendicular reduction averaging about 50 per cent. from the top level of 1920, from which they have recovered about 17 per cent., and the average purchasing power of the principal farm products in October, 1922, was only 65 per cent. of what it was in 1913. For organized labor to demand the reestablishment of the highest wages of the boom period while buying farm products upon the present level will be an effort to perpetuate an unfair advantage and deprive the farmer of the moderate gain he has made in the past year."

r Shortage

A Cincinnati dispatch to the press of January 13 says: "The main reason for railroad car shortage is largely financial and will recur at periods of sudden business revival until a central clearing house agency of and by the railroads is established, declared S. Davies Warfield, president of the National Association of Owners of Railroad Securities, in an address before the National League of Commission Merchants, in annual convention at Cincinnati, January 12. Mr. Warfield gave five fundamental causes that produce car shortages. These causes, which he said were largely of financial origin, follow: 1. That each carrier has not furnished, both as to class and amount, its quota of car equipment in proportion to the total requirements of transportation as a whole; 2. That every carrier has not secured as high efficiency out of the cars it operates as other carriers operating under like conditions; 3. That there has never been put in effect standardized plans under which freight cars shall be purchased, rehabilitated or rebuilt; 4. That methods are not practiced that will produce a better supply, more extended use and wider distribution of certain classes of interchange freight cars now in service or to be put in service; 5. That freight yard and terminal facilities are not used or being constructed such as will jointly operate quickly to handle and unload and return cars for reloading."

trate
rchase
islation

The Wall Street Journal for January 13 says in an editorial on Senator Smith's bill proposing a Federal fund for the purchase of nitrate of soda: "As an experienced legislator, Senator Smith, of course, must understand the Constitution. If no one else can discover where that document gives any such authority, it is to be presumed that Senator Smith knows, and, therefore, it is not worth while to discuss the questions of jurisdiction. But if Congress has the power to set up the President as a jobber and retailer of goods, what a business he will soon face. Consumers have bitterly complained of the wide spread between factory and retail prices of almost all goods. Now we can ask for a huge governmental shoe store to take the output of all the shoe factories, retailing to the people at cost. ... Senator Smith may attain some local popularity by his fertilizer-at-cost bill, but is there a farmer in the United States who would not shrink from the road which this proposal opens? John Lewis, head of the United Mine Workers, is traveling that road. He is responsible for the suffering consumers will endure this winter from lack of fuel. He will undoubtedly engineer another mine strike next summer to further his ends. Nationalization of the mines would please him, and he is calling strikes in order to bring that about. Mr. Jewell is traveling that same road. He did his little worst last summer to strangle the transportation system of the country. National ownership of the railroads would please him and other union leaders. Once open the gate by setting the Government in business for one class and the day of full socialism would not be far off. Is there a single farmer in the United States who wants the Government to own and operate

his farm, with all the production of it to be placed in one common fund for equal distribution to all, including the lame and the lazy? Does he care to pay such a price for the privilege of purchasing fertilizer even below cost?"

otash rporation

Formation of the Potash Importing Corporation of America, organized for the purpose of handling the output of the German potash syndicate in this country, Canada, Cuba and Porto Rico, was announced January 12 by A.Vogel, representative of the German insterests in this country.(Press,Jan.

Section 3.

partment of riculture

1. The National Stockman and Farmer for January 13 says in an editorial: "A few stockmen have protested that the Department of Agriculture's reports about the numbers of cattle and lambs on feed are detrimental to the feeder's interest, since the increases recorded are likely to be used as an argument for lower prices. That is a narrow view to take of such reports. The only problem connected with them is to make them accurate or as nearly so as possible. If the reports prove to be correct in essential features they will be of service to all concerned, and probably of more service to producers than to anybody else, for they are in best position to interpret the estimates and to act according to their interpretation. Let us not make the mistake of getting out of these reports more than there is in them. They are merely estimates as to numbers on feed, yet some persons have already concluded that increased numbers must mean lower prices. That may be a natural conclusion but is not a logical one, for it leaves out of the problem of prices one of the biggest factors in it, the extent of the future demand. It leaves out other essential features too, such as the weights of the cattle on feed and the prices of grain, which are going to determine the weights and condition of the cattle when marketed and the amount of beef they will make. Feeders and all others interested are entitled to the best possible information about the numbers of live stock on feed, and they will profit by it just as they learn to interpret it correctly and to use it wisely. It would have been a great thing for milk producers if they could have had similar information about the numbers of cows contributing to the supply in recent years."

2. The National Stockman and Farmer for January 13 says in an editorial: "Last week the Bureau of Animal Industry issued an order permitting the coloring of sausage casings when done under official supervision. This is proper for public taste demands color and there is no more harm in it than in butter color. Slaughterers who operate under Federal inspection now have an even chance with the other fellows on the market, and they should have. The Bureau of Animal Industry should be congratulated on its sane view of this matter."

Section 4.
MARKET QUOTATIONS.

rm Products

Jan. 13: Sentiment mixed on the 13th with disposition to await further developments abroad. Corn lower with wheat early but turned very strong on free buying around 71 1/2¢ for May. Chicago May wheat same at $1.19 1/8; Chicago May corn higher at 73 1/8¢.

For the week ended Jan.13: Chicago grain prices weak early in week but market developed strong undertone and the close was higher. Chicago May wheat up 1 1/8¢; Chicago May corn up 2 3/8¢. Foreign political situation was dominating influence.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.21; No. 2 hard winter wheat $1.21; No. 2 mixed corn 73¢; No. 2 yellow corn 73¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 59¢; No. 2 hard winter wheat in Central Kansas $1.03; No. 1 dark northern wheat in Central North Dakota $1.02.

Chicago hog prices ranged from 20 to 35¢ lower than a week ago. Beef steers and stockers and feeders 25 to 50¢ higher, mostly 50¢ up; butcher cows mostly 25¢ and butcher heifers 50 to 75¢ up, veal calves largely steady, bulls 50 to 75¢ higher. Fat wooled lambs steady to shade lower, feeders strong to 10¢ higher, yearlings mostly steady and fat sheep 25 to 50¢ lower.

New York Danish cabbage up $1 to $5 per ton eastern markets and at shipping points for the week. Northern stock slightly weaker. Florida pointed type up 50¢ per 1 1/2 bu. hampers. Spinach generally weak eastern markets; steady to firm in midwestern markets. Potatoes generally steady in city markets, firm at northern f.o.b. shipping points. Apple markets irregular for barreled stock; steady for boxed.

Hay receipts and country loadings generally light but mild weather restricting demand. Millfeed markets inactive with buyers and sellers far apart. Stocks mostly in second hands and firmly held because of improvement in grains.

Butter markets which have been relatively steady throughout the week developed a sudden easy to weak feeling to-day which resulted in a sharp decline at New York.

Closing prices, 92 score butter: New York 53¢; Chicago 52¢; Philadelphia 54¢; Boston 54 1/2¢.

Advances in prices on Wisconsin cheese boards Monday have placed trading on slightly higher basis than last week.

Cheese prices at Wisconsin primary markets January 12: Flats and Daisies 27¢; Double Daisies 26 3/4¢; Young Americas 26 1/2¢; Longhorns 26 3/4; Square Prints 27¢.

Spot cotton up 94 points during the week. New York January futures up 111 points. (Prepared by Bur. of Agric. Econ.)

dustrials and ilroads

Average closing price	Jan. 13.	Jan. 12.	Jan.13,1922
20 Industrials	99.09	98.63	81.23
20 R.R. stocks	85.29	85.09	75.36

(Wall St. Jour., Jan. 15.)

gricultural gislation

The Senate January 15 defeated the motion of Senator Norris to proceed with consideration of his bill for the creation of a Government corporation empowered to buy and sell farm products.

The Capper farm credits bill was laid before the Senate with the ght of way until disposed of. (Press, Jan. 16.)

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gricultural nancing

The New York Times to-day says in an editorial entitled "The Too Prosperous Farm Banks": "Mr.Borah introduced 'by request' a bill amending the Farm Loan Act so as to provide that the joint stock land banks ut pay into the Treasury their earnings above 6 per cent. The Federal serve banks work under that requirement. There is the more reason why e farm loan banks should do it because they are financed by tax exemption. eir number has increased from twenty-six to sixty-one, and they are making rge profits. The Farm Loan Commissioner, Mr. Lobdell, announces that an tra dividend of $1,000,000 would be distributed among borrowers. The ans of the system are now $232,000,000, having increased from $152,000,- 0 within a year. Every member bank is paying dividends, besides creating serves. Farmers might well contend that banks for their relief could do re for them by reducing rates than by distributing excess profits. In the k days of the cattle industry the New York City banks subscribed $25,000,- 0 for its aid, and other banks subscribed a like sum. Of the total of- red only $20,000,000 was taken. This 'enemy's country' took a chance in lf of the cattle raisers where the farmers' own banks took excess fits. When the American Farm Bureau Federation last met, the Governor the Federal Reserve Bank of this district told the farmers what they e just heard from Secretary Mellon and Director Eugene Meyer -- that eir best interests require the strengthening of existing banks rather than artificial creation of unfair competitors. The country banks which de- ne qualifying for rediscounts in the Federal Reserve System are due to plain to the country and their customers why they blame the Federal Re- rve for not giving the farmers credit facilities which they should have, which the Federal Reserve wishes to give them up to the limit of the w."

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tton

A dispatch from Dallas to the press to-day says: "While a larger acreage and a larger crop of cotton in Texas in 1923 is expected by officials of the Texas rm Bureau Federation, they believe that on account of the adoption of derly marketing methods by the farmers there will be no serious drop in tton prices. Similar feeling is held by officials of the American Cotton owers' Exchange."

A St.Louis dispatch to the press to-day says: "Cotton ginning tals to January 1 suggest a crop somewhat smaller than the Federal esti- te, according to A.L. Bostwick, statistician of the Liberty Central Trust mpany. Next to Texas, Arkansas and Mississippi are the largest producers is season, he says. It is expected Missouri will increase acreage in 1923 35 per cent., to a total two and a half times the figure for the census r, 1919. Some counties that have been insignificant in cotton production w very large increases."

The New York Times to-day says in an editorial entitled "The Too Prosperous Farm Lands": "Mr. Morris introduced 'by request' a bill amending the farm loan act so as to provide that the joint stock land banks shall pay their entire net earnings above 6 per cent, the federal reserve banks should do it because they are financed by the government. The joint stock banks should do it because they are financed by the capitalists. The joint stock land banks are profiteering, and their profits are enormous. The capital of the joint stock banks is $2,500,000, and would be distributed among borrowers. The capital of the system is $200,000,000, serving interest from 5 to 6 per cent. Every dollar both is spread elsewhere. Bankers and farmers alike well know that there is no right reason why the farmer should be charged 6 per cent, when the joint stock banks can borrow money at 3 per cent. Farmers also well know that their profit could be increased by obtaining rates than 6 per cent. In one of the textile industry the New York City banks advanced $50,000,000 to the mill, and other banks advanced a like sum, of the total of $50,000,000 and later. This 'energy' took a change in the textile climate where the 'money' was [illegible]. When the American Farm Bureau Federation met, the Governor of the Federal Reserve Bank of this district told the farmers what they learned from Secretary Mellon and Governor Harding — that instead of trying the stabilizing of existing credit, the national organization of unions organizing. The money [illegible] lifting for radicalism in the farmers. Secretary [illegible] is the country and their bankers why they place the [illegible] and giving the farmers credit facilities which [illegible] the radical Reserve [illegible] or give them by the [illegible]."

A dispatch from Dallas to the press to-day says: "Texas's larger acreage and a larger crop at cotton in Texas in 1923 is expected by officials of the Texas Farm Bureau Federation, they believe that on account of the adoption of marketing methods by the farmers there will be no surplus crop in Texas. Similar feeling is held by officials of the National Cotton Exchange."

A dispatch to the press to-day says: "Farmers planting in Tennessee's acreage a crop somewhat smaller than the record area according to U.S. Department, statisticians of the Liberty Internal revenue bureau to Texas, Arkansas and Mississippi are the largest producers, as says. It is expected cotton will increase average to 1,000 lbs. to a total 500 and a half times the figure for the season 1922. Some counties that have been substantially in motion production of large increase."

Section 2.

riculture

In an editorial on "Result and Cause," The Nebraska Farmer for January 13 says: "President Hibbard of the University of Wisconsin recently remarked that the trouble with the farmer now is that he has no one to whom to 'pass the buck.' In other words, he is the last one in the line to whom the burden of the increased costs of production can be passed. This is probably true, but it is only a result and not a cause. The thing in which the farmer is interested is how this all came about and what can be done to remedy it. ... For one thing, organized labor and organized business seem not to have discovered that the war is over. The first costs of production are contained in two items -- material and labor. So far as concerns materials that come from the farm, there surely could be no kick on these costs during the last two years, for they have ranged down to the lowest ebb that has been known in a quarter of a century, and the prices of these products are still low enough that they may not be held responsible for abnormal commodity prices. This is not true of the great bulk of industrial labor costs. The wages that are being paid in the principal industries to-day are very much higher than they were before the war and not very much lower than they were during the war. Inasmuch as labor represents from 50 to 75 per cent. of the cost of production in every essential industry, it is easy to see that there is an item which must be deflated before the farmer can be relieved of the 'buck' that has been passed to him. Nor is the high level of industrial wages affecting the farmer alone in the high level of commodity prices. It is affecting him also in the wages that he is having to pay for farm help, and this condition will be further accentuated as it becomes increasingly apparent that farm profits are limited and uncertain, as compared with effort in other lines. Any plan of organization that is intended to, or actually does, maintain an artificial control over economic conditions is dangerous to the public welfare. It makes no difference whether it be of capital or of labor. It is safe to say that both of these types of organization are standing directly in the way to-day of a return to normal prosperity. So, if the farmer is seeking out the enemies to the success of his business, he may shake both of these offenders up in the same sack, and it is hard telling which will come out first."

tter and
omargarine
x

The Pacific Dairy Review for January 4 says in an editorial: "It is to be expected that consumers will protest against the present prices that rule on butter; in fact protesting against food prices is part of their lives. It is surprising, however, to hear of men who are engaged in the butter trade joining in this protest. The Cincinnati Produce Exchange looks at it from this angle and as a means of bringing about lower butter prices it has gone on record as being in favor of reducing the tax on yellow oleomargarine from ten to two cents a pound. It is the best joke we have read of this year. ... Oleomargarine is not taxed ten cents a pound. The tax on oleomargarine is only one-fourth of a cent a pound. It is only when it is colored in resemblance of butter that it must pay the ten-cent tax. This is a tax on color and not on oleomargarine."

tter Imports

New York Produce Review and American Creamery for January 10 says: "We have had enough of the Danish butter here during the past month to get a pretty good line on the quality, and I have been interested in hearing the criticisms as well as the commendations. There is no doubt whatever but that a very considerable part of the butter has been of high quality. A good many lots have been delivered as extras, some carrying official inspection, and a most particular buyer told me the other day that some of his purchases would score full 93 points. But I find that a proportion of the Danish butter runs off just the same as our domestic product, and several lots tendered on contracts have been turned down. I was surprised to find that some lots had developed mold in a more or less pronounced degree. It seemed almost inconceivable that butter made in that cold climate and shipped here across a cold sea would show mold, but the complaint came from several sources and I have checked it up so that there is no doubt about the trouble. But I have also discovered that in every case where mold appeared the butter gave unmistakable evidence of having been held. In all probability the stock was made in late summer or early fall and held in the cellars. If the butter did not show mold when it was shipped the trouble developed while on the way here. The mistake is in trying to pawn off this old stock for fine fresh goods. ... There are certain dealers whose shipments are nearly always up to the high standard of the best marks, and I am quite sure that they will get the bulk of the orders from here if our market continues in shape to take the Danish product."

ld Storage
islation

Quoting Frank A. Horne, president of the Merchants Refrigerating Co., New York City, regarding the future of Federal cold storage legislation, Distribution & Warehousing for January says: "It is very apparent that, due to the economic conditions of agriculture and the new consciousness of power which the producers of our necessities from the farm have developed, we shall have to take serious account of their interest and attitude toward our industry. The particular point of interest will have to do undoubtedly with the questions of marketing and distribution with which our industry is vitally associated. Formerly our difficulty arose from the side of the more or less misguided and misinformed consumer, and while this class is still apt to cause trouble by reason of prejudice and lack of appreciation of the true function of storage, yet it seems probable now that the farmers in their organized capacity will have some voice about the economics of our industry, but from a far more intelligent and constructive standpoint. In general the attitude of the farmers' group, in this time of its economic plight, is to question every element of distribution touching the cost and the necessity of each step. They are critical of the middleman and all agencies of marketing which add to the expense or serve unnecessarily to increase the spread of prices from the farm to the consumer. They are outspoken against excessive railroad rates, dealings on exchange which appear to encourage injurious speculation, and are greatly interested in ability to finance crops, cooperative marketing,

costs, prices and all operations related to their products. ... In this connection, during the past year there were two outstanding events which reflect the growing importance of the agricultural problem. First, the meeting of the National Agricultural Conference called by President Harding and Secretary Wallace, which met in Washington in January last. ... Second, the investigations called under the auspices of the Congressional Joint Commission of Agricultural Inquiry. ... In addition to the influence just referred to of course we have the attitude of our friends of the United States Department of Agriculture who have from the beginning been our allies in opposing drastic and unreasonable proposals and of formulating and directing constructive suggestions for legislation. There has been no change in their attitude in this respect."

Cooperative Marketing Associations

The Survey for January 13 says in an editorial entitled "The Farmer is Catching Up": "These associations are planning to substitute the orderly and systematized merchandising of farm products for the wholesale dumping which has been the only sales method of the farming industry. They maintain that this dumping of the crops is entirely responsible for the economic balance against the American farmer. It is true that practically all other types of industry are organized for group production and that they are combined on a still larger scale for group selling. Even the interests which buy farm products are organized for group buying. The farmer alone of all the elements of American industry, by reason of his division into millions of widely scattered individual production units, can not be organized for group production and has never heretofore been organized for group selling. Therefore, he is lost in competition with a world where collective bargaining is everywhere the rule."

Cotton Prices

The current issue of The Dry Goods Economist says: "The fact that cotton averages above twenty-five cents, or more than double the average price of thirty years prior to the late war, is becoming a cause for deep concern among many growers, exporters and spinners of cotton. Statistics show the available supply has been decreasing for years and the question of adequate reserves is becoming a real one. It seems clear that some time will be required to provide a surplus sufficiently large to steady the market and bring about lower price levels. Evidence that this opinion is shared by most manufacturers is presented in purchases now being made of cotton well above the twenty-five cent level. The effect on the market for finished cotton goods is obvious, viz., firm prices for cotton goods in the finished state, with an advancing trend until more progress is made in the development of insecticides with which to stay the ravages of the boll weevil

Grain Prices

The Prairie Farmer for January 6 says in an editorial: "Grain speculators and their friends like to have all the grain dumped on the market as soon as possible after harvest. That gives them a chance to make a killing. That is just what would have happened this year if the railroads could have

hauled the grain, for farmers had debts to pay and were under financial pressure to sell as quickly as possible. The railroads have not been able to haul all the grain to the terminals in a few weeks, much to the sorrow of the speculators. In the meantime prices have been steadily advancing. The farmer who had to wait for cars has made money by doing so."

Section 3.

partment of griculture

1. Price Current-Grain Reporter for January 10 says in an editorial: "The inability or the indisposition of Government leaders to coordinate their recommendations is a notable defeat of our administration. It seems apparent, since for the moment at least European outlets for American farm products are partially closed by reason of buyers' inability to pay for such imports, that there is an excess of farm production in this country, particularly of wheat and potatoes; yet Secretary Wallace in his Annual Report expresses deep concern because low prices for farm products are causing farmers' sons to move off the farms into the towns. Well, if a man can't make a living on the farm, why should any one regret that he should move into town or go where he can get a living without becoming a mendicant? His moving tends to reduce farm production and the unused surplus and at the same time increase the consumption. The fact, if it be true, as the Secretary says it is, that 'the best estimates indicate that during July, August and September twice as many persons left the farms for the city as normally,' would seem to indicate that the young people who are leaving an unproductive occupation to find productive ones have much more horse sense than those who would keep them on the farms where they are not needed and upon which they would become burdens by remaining."

2. Frank Miller says in the Weekly Kansas City Star for January 10: "The agricultural chiefs have come and gone and, as Dr. Spillman stated, have found no remedy for the farmers' ills. I am only a dirt farmer, but I am human enough to know when I am hurt and intelligent enough to know what has hurt me. This year it has been the Government crop reports. ... If the newspapers would put on a good big campaign to stop those Government guesses it would do more good to the farmer than anything else. Let the Government publish one report, and that when the crop is marketed. Change Federal bank rules so that long time agricultural paper can be rediscounted."

3. The Southern Planter for January 15 says in an editorial: "In nearly every issue of The Southern Planter we have something to say urging our farmers to keep accounts in order to know the cost of producing their crops. We have emphasized the necessity of keeping a close account of the cost of operation so that cooperative marketing could be carried on intelligently. Dr. A. C. Taylor, chief of the Bureau of Agricultural Economics, has the following to say along that line: 'Farmers who associate themselves for collective bargaining are likely to go wrong if they are not guided by proper cost accounting.' ... Dr. Taylor's statement

should be carefully studied. ... There is no reason why farmers should not do business as intelligently as other men do business and the time has come when it is necessary to conduct and operate the business of farming in the most business like manner."

Section 4.
MARKET QUOTATIONS.

rm Products

Jan. 15: Wheat market inactive at opening on the 15th but later short covering brought prices to fractionally higher level. Visible supply wheat 40,192,000 bushels compared with 45,298,000 bushels same date last year. Visible supply corn 18,816,000 bushels compared with 24,259,000 bushels same date last year. Chicago May wheat same at $1.19 1/8; Chicago May corn lower at 72 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.21; No. 2 hard winter wheat $1.21; No. 2 mixed corn 72¢; No. 2 yellow corn 72¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 59¢; No. 1 dark northern wheat in Central North Dakota $1.02.

Chicago hog closed firm, 5 to 15¢ lower, bulk of sales $7.75 to $8.25; beef steers uneven at $7.90 to $11.50; butcher cows and heifers $3.75 to $10.50; feeder steers $6.25 to $8.00; light and medium weight veal calves $8.25 to $11.00; fat lambs $13.75 to $14.75; fat ewes $5.00 to $8.25.

New York sacked round white potatoes $1.25 to $1.40 per 100 lbs. city markets. Maine Green Mountains bulk $1.50 to $1.65 in New York. Florida and South Carolina cabbage in 1 1/2 bu. hampers $2 to $2.65 in New York, Baltimore and Philadelphia. Florida head lettuce in 1 1/2 bu. hampers, best $3.50 to $4.50 in New York and Baltimore. Texas Savoy spinach $1 to $1.50 bu. basket in consuming centers. New York Baldwin apples $4.25 to $5 per bbl. in eastern markets. Northwestern extra fancy boxed Jonathans $2 to $2.35 in Chicago. Middlewestern and eastern yellow onions $2.50 to $3.25 per 100 lb. sack in leading markets.

Spot cotton up 2 points, closing at 17.52¢ per lb. New York January futures down 8 points, closing at 17.45¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Rails	Average closing price	Jan. 15.	Jan.13.	Jan.15,1922
	20 industrials	98.04	99.09	81.36
	20 R.R. stocks	85.35	85.29	75.76

(Wall St. Jour., Jan. 16.)

Section 1.

gricultural egislation

Consideration of the Capper farm credits bill was nearly completed January 16 by the Senate, but final action went over until to-day, with the other credit measure, the Lenroot-Anderson bill, scheduled be taken up immediately after its disposal.

Senators decided yesterday to push the "truth-in-fabric" bill after isposition of the rural credit measures now under consideration by the enate. (Press, Jan. 17.)

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ir Horace Plunkett dvocates operation

Sir Horace Plunkett told the Senate Committee on Agriculture and Forestry January 16 that he believed relief for present agricultural conditions was to be found in the extension of the cooperative movement. (Press, Jan. 17.)

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uscle Shoals

Representatives Sandlin and Wright spoke in the House January 16 in favor of early action and acceptance of the Ford offer for the development of the uscle Shoals project. (Press, Jan. 17.)

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teet to be perative rketing Head A.F.B.F.

President O.E. Bradfute, of the American Farm Bureau Federation, announces the appointment of Walton Peteet as director of the new department of cooperative marketing of the A.F.B.F., in the Weekly News Letter for January 11.

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gentine Meat France

An Associated Press dispatch from Paris to-day states that shipments of Argentine frozen meat, which will begin this month from Rosario, Argentina, under the terms of the recent Franco-Argentine commercial reement, will be used by some of the French cooperative societies to cut m the high cost of living. Arrangements have been made to receive the nts at Marseilles, Bordeaux, Havre and Dunkirk.

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itish Debt gotiations

The British-American debt conference held a session January 16 and adjourned until January 18. No formal statement concerning the proceedings was given out, but it was understood that the American commission sented suggestions for modification in the British informal proposals. hitch in the negotiations seems to be on the question of interest. The itish informal proposals with which they have approached the American mission are said not to have gone above the payment of 3 1/2 per cent. erest, but it was brought out in an administration quarter yesterday t the American commission had not given its assent to any proposal below er cent. (Press, Jan. 17.)

Section 1.

Consideration of the Supply Act (Variety and Miscellaneous) was nearly completed Thursday in the Senate, but final action went over until to-day, with the other credit measure, the Agriculture-Marketing bill, scheduled to be immediately after its adoption.

Senators decided yesterday to pass the "truth-in-fabric" bill after hearing of the rural credit measures per senator Vandenberg by the House. (Press, Jan. 17.)

Air Marshal Tedder told the Senate committee on Agriculture and Forestry Thursday it was not so much relief for present agricultural conditions was to be found in the extension of the cooperative movement. (Press, Jan. 17.)

Unnecessary restrictions and strict quota in the dollar country is in favor of early action and encouragement of the Nova Scotia project. (Press, Jan. 17.)

President O.D. Skelton, of the American Economic Federation, announces the appointment of Walter Gehrt as director of the new department of cooperative marketing of the A.E.F., for the Dana Lambert for department II.

An Associated Press dispatch from Paris to-day states that delegates of Argentine frozen meat, which will begin this month from Rosario, Argentina, under the terms of the recent Franco-Argentine commercial pact, will be read by one of the French delegates to which also sign and of living. Arrangements have been made to receive the meat in Marseilles, Dunkerque, Havre and Dunkirk.

The British-American debt conference said a memorandum January 16 and adjourned until January 16. No formal statement concerning the proceedings was given out, but it was understood that the American commission had propositions for modifications in the British imperial preference in the negotiations among by on the question of interest. The internal propositions with which they have approached the American commission are said not to have made data payment of 2 1/2 per cent. But it was thought not in an administration quarter yesterday that Congress ratification and not give the matter in any prejudicial into. (Press, Jan. 17.)

Section 2.

anana ssociation

A cooperative association of independent banana planters on the Atlantic Coast of Nicaragua has just been formed in Bluefields, according to a dispatch received by the Department of Commerce. The association comprises seven groups of planters totaling 500 persons controlling 10,000 acres and producing 30,000 stems of bananas every eight days. Negotiations are now under way for the providing of tugs and barges, as well as weekly service to New Orleans. (Press, Jan. 16.)

heese Makers ged to vertise

A Milwaukee dispatch to the press to-day says: "Reports made at the convention of the Wisconsin Cheese Makers' Association show a yield of 235,000,000 pounds of cheese in Wisconsin in 1922, a gain of 14,000,000 pounds over 1921. The State now produces almost three-fourths of all cheese turned out in the United States. Fred Marty, Monroe, Wis., a prominent manufacturer, declared the greatest evil in the cheese market is the selling of immature goods. He urged that a legal limit be set on the time which cheese must be kept in storage before it can be placed on the market. Much of the cheese now sold is not cheese at all, he asserted, but merely curd that has little food value. M.A. Koehlenpah, former member of the Federal Reserve Board, advised manufacturers to tell their story to the public in a big way through an advertising campaign. He said that what had been done with oranges, prunes and many other leading products could be done with cheese."

otton industry n England

Frederick W. Tattersall says in a review of the English cotton industry, published in Manufacturers Record for January 11: "From the point of view of both employers and workpeople, the past year in the English cotton trade can only be described as very unsatisfactory. The business done, however, was of larger dimensions than in 1921 and the Board of Trade returns show a decided increase in the exports of yarn and cloth. Spinners and manufacturers were not able to secure profitable prices for the goods produced, and no buying movement was of long duration. A most discouraging feature during the year was the increased financial stringency. More failures took place than in any twelve months for a very long time back. Numerous firms were compelled to slaughter stocks, and action of this kind had a very weakening effect on prices generally. Considering the downward movement in prices for most commodities, values in raw cotton were maintained on a fairly high level, and continue much dearer than in prewar years. Costs of production did not give way to the extent anticipated and undoubtedly all firms in Lancashire are being severely handicapped by not being in a position to place goods in consuming outlets abroad on a cheaper basis. Throughout the year cotton users were anxious with regard to future supplies. There was much disappointment at the comparative failure of the 1921-22 crop in the United States. In view of the decided increase in the acreage in the Spring it was hoped that the yield would be somewhere between 12,000,000 and 13,000,000 bales.
(Cont. on page 3.)

It is now realized that the output will be under 9,900,000 bales. English spinners are fully aware of the critical situation which will certainly arise if the American crop for next season is not of substantial dimensions. It is satisfactory to note that there is every probability of a large crop of Egyptian cotton this season. The Government has published a very low estimate of a little more than 4,000,000 cantars but according to private advices the output will be over 5,000,000 cantars. There is no likelihood of any scarcity of Egyptian cotton during the next twelve months. Owing to the much smaller crops of cotton in recent years from the United States, throughout Lancashire increased interest is now being taken in the projects for growing cotton on a larger scale in different parts of the British Empire. The Empire Cotton-Growing Corporation is steadily perfecting its organization and in one way and another is assisting developments in several directions. ... "

n Purchasing Power

The Wall Street Journal for January 16 says in an editorial: "Exclusive of live-stock products, the value of the crops produced in 1922 has been officially estimated at $7,483,326,000, compared with $5,630,761,000 in 1921. An official in high position in this connection recently referred to this large increase as evidence of greater prosperity in the farming communities. The farmers, however, will have difficulty in converting this 'improvement' into hard dollars. They can spend their time to no better advantage this winter than in trying to discover why more work, more production, more gross value leaves them no better off. Comparing the crops of 1922 with those of 1921 total production was 8 per cent. more, farm prices for products averaged 24 per cent. more and the total value of the crops was 34 per cent. greater than in 1921. But this does not mean that the farmers received 34 per cent. more than in 1921, or a total of $7,483,326,000 for their cultivated crops. Such an estimate means that if all the crops produced were sold at the average price of December 1 the total would be as represented in the estimate. But no farmer can ever sell all his production. He must consume some, the average being a third, and he does not and can not sell all at the December average price. The crops may have a potential, but not an actual purchasing power of $7,483,326,000. A larger production sold at higher average prices will give the farmers more money to handle, but the actual benefit will not be proportionately large unless they can exchange their products on a parity with the goods they must buy. This they can not do. The Department of Agriculture compiles a price index wherein the purchasing power of farm products is compared with other commodities. Averaging the index for the whole year of 1921, a dollar's worth of farm products would exchange for 67 cents of other commodities at wholesale prices. In November, 1922, a farm dollar was worth 66 cents. The potential purchasing power of that $7,483,326,000 in this depreciated exchange shrinks to $5,938,996,000. This great shrinkage is due to the fact that the wholesale price of what the farmers must buy averages 34 per cent. more than the products they have to sell. The labor cost is the principal element in the price of everything included in the list the farmers must purchase.

rtilizer

The American Fertilizer for January 13 says in an editorial: "The value of united effort in accomplishing industrial progress is illustrated anew in the recent conferences of state officials and fertilizer men. ... A series of inspiring conferences have been held, covering the New England States and several of the Middle-Western States, and others are to be held. These can not fail to give a decided impetus to the movement for higher grade fertilizers, and for more intelligent buying, according to plant food contents rather than brand names. When a fertilizer manufacturer can supply his whole trade with about a dozen formulas, factory costs will be substantially reduced. Salesmen will be helped by the State indorsement of a certain formula for each crop and soil. Farmers will buy with more confidence that they are getting the most value for their money. Low-grade goods and meaningless brand names will soon disappear to the profit of every one concerned in the making, handling and using of fertilizers."

in Exports

Heavy increases in exports of wheat and corn from the United States for the week ended January 13, as compared with the first week of the year, are shown in the weekly report issued January 15 by the Department of Commerce. Wheat exports were 5,533,000 bushels, compared with 1,578,000, and corn exports 1,421,000 bushels, compared with 299,000. There was sharp decline in the exports of flour, which totaled 176,900 barrels for the week, against 407,200 for the preceding week. (Press, Jan. 16.)

lk Marketing

The National Stockman and Farmer for January 13 says in an editorial: "No estimates as to milk consumption in 1922 are yet available, but it is generally believed that it was larger per capita than in any other year. Probably prices of milk and its products have something to do with this, but there are other influences which deserve mention. One of them is the education of the public as to the food value of milk and its products. ... Another influence on milk consumption is the growing use of milk in baking, not merely in confections of various kinds but in bread. Formerly little or no milk was used in bread by commercial bakers. Now most of them use it, and the formula for the most nutritious bread requires that all the moisture added to the flour shall be in the form of milk. This outlet for milk is steadily expanding under the competition of bakers for quality in product. Another influence, not yet so great as it should be, is the industrial plant distribution, whereby workers are served milk for lunch. Probably ten years hence what would now be regarded as a burdensome milk supply will be insufficient."

lling Legislation in Britain

Farm, Stock and Home for January 1 says in an editorial: "According to the London Times the British farmers seem to have a 'bloc' in Parliament with some very decided opinions of what it wants. Among other things it calls for a law to shut out foreign flour, thereby giving all the milling business to English millers. The argument is such a law would

result in cheaper mill feeds. The English milling interests will naturally favor legislation of this kind, but whether it can be passed in the face of consumer opposition, which will develop on the ground that it will give the English millers an ironclad monopoly on flour, is a question. Unless the English farmers slip something into this bill regulating the price of mill feeds, they may find their hope of cheaper products vain. Possibly allowing foreign feeds to come in free would prevent undue profiteering on feeds, but what would happen to the flour price? At all events, this program, if adopted, will not do the wheat raisers of this country and Canada any good. The miller is the farmer's best customer, and the nearer he is to the wheat field, the better for the grower."

Section 3.

partment of griculture

Boston Financial News for January 13 says in an editorial: "The protest which arose in the Senate over additional appropriations for enforcement of the Packers and Stockyards Act has a pertinency and significance which far exceed any attempt to restrict its application to that industry alone. This, notwithstanding the indisputable and equally unfortunate fact that this industry has been singled out for more persistent, not to say pernicious, interference and meddling than any other. If the additional sum asked, nearly a half million dollars, is to be utilized, as purported, for another investigation of the packing industry, the reasons for either granting the appropriation or for carrying through such an investigation are clearly within the category of those which pass all understanding. ... While perhaps the view of one senator that 'every dollar expended under this Act (the Packers and Stockyards Act) is absolutely wasted' may overstate the case somewhat, his observation that 'its enforcement has not helped the farmers one iota,' despite the claims when it was enacted that it would accomplish such a purpose, is thoroughly sound. As is also his suggestion that the limit has been reached 'with this mischievous (regulation) business and the farmers should be told that the Packers and Stockyards Act which was to give them so much benefit has been a miserable failure.' Of equal significance and pertinency is the view of another senator, incidentally one of the largest live-stock raisers in the West, that Congress should stop meddling with the packers and live-stock industry; that instead of making money, the packers are losing 'large sums', as are also the live-stock raisers. As he further pointed out if the distrust could be removed from the packing industry, it would be reflected in cheaper meats. Fortunately, that distrust can be removed inlarge degree by granting the packin industry freedom from further probe and interference and by modification of the congressional and governmental commission punitive attitude toward the packer. The industry has already been probed to the point of paucity of further material for investigation, and is entitled to a respite. It has borne a burden in this respect out of all proportion to whatever its purported ancient misdemeanors may have been, as well as

entirely inconsistent with any semblance of a 'square deal' for business now. For this reason a halt may well be called on any further probes or on appropriations which would furnish the means for further harassing an already over-harassed industry."

Section 4.
MARKET QUOTATIONS.

n Products

Jan. 16: Wheat strong to-day and closed highest for week on buying, partly credited to eastern and foreign interests. Corn received strong support from locals inspired by strength in wheat with no pressure except profit taking on bulges. Closing prices in Chicago cash market: No. 2 red winter wheat $1.33; No. 2 hard winter wheat $1.23; No. 2 mixed corn 73¢; No. 2 yellow corn 73¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 2 hard winter wheat in Central Kansas $1.05; No. 1 dark northern wheat in Central North Dakota $1.01.

Chicago hog prices opened 25¢ higher than Monday's average but closed dull with most of advance lost. Beef steers generally steady; stockers and feeders steady. Fat lambs steady to 10¢ higher, sheep weak to sharply lower. Medium and good beef steers $7.90 to $11.50; butcher cows and heifers $3.75 to $10.50; feeder steers $6.25 to $8; fat lambs $12.75 to $14.65; feeding lambs $12.75 to $14.85; yearlings $9.25 to $13. Eastern wholesale fresh meat markets all classes and grades of meat practically steady.

Florida pointed type cabbage in 1 1/2 bu. hampers $2.25 to $2.75 in New York and Baltimore. Alabama Flat Dutch $4 per 100 lb. crate opening sales in Boston. Florida head lettuce in 1 1/2 bu. hampers $2.50 to $4 in New York, Philadelphia and Baltimore. Tennessee Nancy Hall sweet potatoes in bushel hampers $1 to $1.10 Cincinnati and St. Louis. New Jersey, and Delaware yellow varieties 75¢ to $1.50 per bushel hamper eastern markets. New York sacked round white potatoes $1.25 to $1.40 per 100 lbs. eastern markets. Maine Green Mountains, bulk stock $1.50 to $1.65 in New York; 67 to 77¢ f.o.b. shipping points. New York Baldwin apples $4.25 to $5 per barrel leading markets; $4 to $4.50 f.o.b. shipping points. Middlewestern yellow onions $2.75 to $3.25 most markets.

Spot cotton prices declined 27 points, closing at 27.25¢ per lb. New York January future contracts declined 32 points, closing at 27.13¢. (Prepared by Bur. of Agric. Econ.)

strials and
reads

Average closing price	Jan. 16,	Jan. 15,	Jan. 16, 1928
20 Industrials	96.96	98.04	81.90
20 R. R. stocks	84.60	85.35	76.56

(Wall St. Jour., Jan. 17.)

Section 1.

e Department
d Radio

The Washington Post to-day says in an editorial: "The Department of Agriculture's adoption of radio as a means of broadcasting market news for the benefit of farmers shows that it is not overlooking any opportunity serve the cause of agriculture. It is ready to seize on the most modern ventions and discoveries, if they promise aid to the element that they rve. This up-to-dateness of the department goes for activity along other nes. Under the present administration it is conducted with an efficiency at approaches the maximum and can be counted on to spare no effort in emoting the best interests of agriculture. By radio it enables the farmers the Nation to get market news in shortest time possible. The efficiency as shown bears convincing testimony to the zeal of the present adminis- ation in serving the agricultural cause."

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ricultural
gislation

Unexpected and prolonged discussion of minor amendments and extraneous subjects developed yesterday in the Senate's consideration of farm credits legislation and a vote on the Capper bill again went over. No rther opposition to the bill developed, however, and its managers said nal disposition of the measure to-day was assured.

The Senate rejected 43 to 28, an amendment by Senator Fletcher to e provision increasing from $10,000 to $25,000, the maximum individual ans permitted by farm land banks.

Senator Dial offered as an amendment on his bill to revise the ith-Lever cotton future trading law. A vote on his proposal went over til to-day. It would change the number of grades which could be tendered completing cotton future trades. (Press, Jan. 18.)

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nator Frelinghuysen
Agricultural
gislation

Defense of the farm bloc in Congress, accompanied by a statement as to its aims and objects, was the leading feature of the annual address given yesterday at Trenton, N.J., by Senator Frelinghuysen at the opening session of the State Board of Agriculture, of which he president. Senator Frelinghuysen said the farmer is given scant considera on in matters of legislation and is forced to bear an undue share of all rdens resting upon the country. If conditions in New Jersey were similar those in the West, he said, farmers of his State would take exactly the me steps as were forced upon their neighbors in the West. (Phila. Ledger, n. 18.)

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uth-in-Fabric
gislation

The Philadelphia Ledger to-day says: "A Senator from the West who has been interested in the farm bloc's proposal to have all woolen goods labeled according to their quality recently submitted to the Bureau of ndards two pairs of socks. One pair was made of virgin wool and the other shoddy or made-over wool. Without stating there was any difference in the ality of the goods, he asked experts of the bureau to test the two pairs socks to see if they could note any difference. The best methods of the reau were employed and a report was submitted stating that no great dif- rence could be discovered in the wool. The experts were unable, accord- ng to the Senator, to discover that one pair was manufactured from made- ver wool."

Section 3.

The Washington Post Washington, D.C. in an editorial:

"The department of Agriculture's adoption of radio as a means of broadcasting market news is a boon to farmers alone that it is not overlooking any opportunity to use every of agriculture. It is only in relay on the ether waves and diversities, it may provide air to the farmers that they are up-to-datedness of the department. The activity going under the present administration it is concerned with an efficiency program the machine can not be counted on to spare no effort in the best interests of agriculture. By radio it enables the farmer to get market news in shortest time possible. The efficiency can hardly question humility to the need of the present administration in serving the agricultural cause."

Unexpected and prolonged discussion of minor amendments and advanced medicate carrying considerable in the Senate's consideration of tax relief legislation and a vote on the Cooper bill again went over. In appearance in the bill department, however, was the acceptance of the Senate to-day was assured.

The Senate rejected at 52, an amendment by Senator Fletcher to raise inheriting from $10,000 to $25,000, the maximum individual exemption by each heir.

Senator Nye offered as an amendment on his bill to revise the inter-state trade law. A vote on his proposal went over to-day. It would change the number of grades which could be traded in leaving option future trades. (Press, Jan. 18.)

Philadelphia. Patrons of the Pure Food Ice Company, accompanied by a statement on 3a ice cut wrapper, was the invention of the Federal Bureau given Pennsylvania as Trenton, N.J., by Senator Freilinghuysen on the operating service of the State Board of Agriculture, of which Senator Freilinghuysen said the Farmer is given great opportunity of legislation and is forced to bear an undue share of all treating upon the country. If conditions in New Jersey were similar in the west, he said, farmers of his state would take exactly the upon us were forced upon their neighbors in the West. (Phila. Ledger, Jan. 1.)

The Philadelphia Ledger Jan-Ay 1927. A Sensational from the fact the Juan Intercepted in the Pure Food proposal to have all woolen goods labeled according to their quality recently submitted to the Bureau of Standards. One pair was made of virgin wool and the other of the two pairs of suits. Without stating there was any difference in the or made-over wool. Without stating there was any difference in the of the goods, he asked experts of the bureau to test the two pairs to see if they really made any difference. The part-makers of the were employed and a report was submitted stating that no great difference could be discovered in the wool. The expert now analyze, according to the Ledger, to discover that one pair was manufactured from made-over.

Section 2.

ricultural
nancing

The Washington Farmer for January 11 says in an editorial: "The New York Journal of Commerce is a little suspicious of the claims that have been made for the War Finance Corporation. It declares that the cold facts show that up to November 30 only $266,896,000 had been advanced in the aid of our immense agricultural industry. Of this, $168,258,000 went to banking institutions, $73,480,000 to live-stock loan companies and only $23,888,000 to cooperative marketing associations. That leads the New York paper to add, 'The question certainly is a fair one whether it is the banks or the farmers who have received the assistance of the War Finance Corporation.' It is but fair to say, however, that these loans helped in a time of widespread agricultural distress. They were insufficient and the means of their distribution has not been satisfactory to the farmers as a whole. Too much of the relief had to filter through the hands of bankers, who, of course, extracted their own profit and looked out for their own interests. That is why the big question of providing fair and adequate farm credits is now engaging the attention of Congress and the administration. The farmers have not been unappreciative of small favors, like the distribution through the War Finance Corporation, but they want something permanent, something dependable, some national plan of farm financing that will be sound and beneficial, not only to the farm producers, but to the Nation in general. It is a big and tremendously important problem and we are glad that it is, even though somewhat tardily, engaging the attention of the National Government. Some have said, in scouting this agitation, that the farmer has borrowed too much money already and it is no kindness to let him borrow more. But that is begging the question. What agriculture needs and will constantly need is an annually recurring credit for the marketing of the crops, and the individual farmers in future, as in the past, will need to be tided over from the planting season to the crop-marketing season. These credits are indispensable, and should be provided in ways to lay the smallest possible burden on the producers."

ricultural
blems in
tain

Country Life (London) for January 6 says in an editorial: "The Farmers' Union of Worcestershire ought to be congratulated on having obtained from the Chancellor of the Exchequer a definite assurance that a railway rates bill is under consideration and is shortly to be proposed. Mr. Baldwin made no attempt to controvert the bitter complaints made by the agriculturists who contended that railway rates were an intolerable burden and a stranglehold on the industry. The contention that the fixing of rates ought to be in the hands of the railway companies will not stand looking into. The railway companies enjoy a monopoly. ... It is evident from his speech that Mr. Baldwin, like the rest of his colleagues, goes in terror of the urban population. The workmen are so intent on having cheap bread that the town seats would all be threatened by the party that advanced a proposition in favor of starting protection. A preferential rate for farm produce, however, does not come under that category. It is

suggested in order that the farmer may again be enabled to do business at a profit. The country can not allow agriculture to go back. Any day it could happen that this country might be compelled to grow its own food, as it did to a great extent during the war, and it would be folly not to have the land in such a condition that it could be readily made available for increased food production. ... The farmers did not raise the complementary question -- that of the reduction of parcel postage in regard to the carriage of such goods as the intelligent small-holder may have for disposal. He was recommended to look into the railway system of America as likely to afford him a few hints that may be of service in connection with the projected rates legislation."

peration
urope

Samuel Adams, president of the American Agricultural Editors' Association, says in a report of his recent European tour of investigation, in The New England Farms for January 6: "In England, the first country visited, I found a strong association in the English Farmers' Union with more than 100,000 members. In England, however, agricultural cooperation has not been a success, due very largely to the cooperatives having been organized from above, by Government appropriation through the Agricultural Organization Society, and not from the ground up through a demand from the farmers. In every other country, without exception, cooperatives were paying big dividends through increased prices for the products farmers sell, and lower prices for the articles farmers purchase. ... In every country throughout Europe, I was told that their future civilization depends upon the farmer. That it is absolutely necessary to build up a land-owning farmer class who will stand, as land-owning farmers have always stood and will always stand, between the radical workers on one hand and the reactionary capitalists and nobility on the other. This explains why in almost every European country drastic laws have been passed that transfer the farms from the large estate owners to the former tenants or laborers."

tton

Journal of Commerce for January 16 says in an editorial on "Thirty Cent Cotton": "Due fundamentally to shortened supply the price of cotton has for some time past been rather steadily rising. The much talked of twenty-seven cent level has been reached and passed and discussion in the street has switched to thirty cent cotton. Certain interested Congressmen who have constituents in the cotton belt to pacify are apparently not yet satisfied. It would be interesting to learn just how far they would have consumers burdened in order to obtain a 'fair price' to the cotton grower. In the meantime it is distinctly worth while to inquire with some care just what thirty cent cotton would mean to the rank and file of the farmers of the Southern States. To those whose crop was destroyed by the boll weevil it would obviously have little or no significance at all. A price of fifty cents a pound for cotton would not help them. Thanks in part or at least to some of their sol-disant friends, there are not a few of this class in the South at this time. What of those whose crop was damaged by adverse weather conditions? They are, of course, in a position to gain in a measure from the higher

prices to the extent that they and not the middlemen reap the profits. But are they better off as a rule than they would have been had they picked a larger crop to be sold at somewhat lower prices? It is certainly not likely that they are. By and large, it may be confidently asserted that the South as a whole is none the better off by reason of the excessive price of cotton and the conditions which are responsible for it, and it is certain that the rest of the country must suffer therefrom."

unty Agents

Farm Implement News for January 11 says in an editorial: "One of the small single-line implement manufacturers writes that he has received an inquiry for prices from a farmers' organization, the inquiry being signed by a county agent. He asks for information as to the attitude of the associations in such matters and for advice as to what price should be quoted. We have called his attention to the fact that county agents go beyond their sphere and violate the spirit of the law which created them when they engage in commercial activities, and have cited him to the recent declaration of the Secretary of Agriculture on that point. We have also told him that the associations rightfully hold that the retail trade belongs to the retail dealer, and we have advised him to refer the inquiry to the nearest established implement dealer. We mention this incident here in order that other manufacturers who receive such inquiries and are in doubt as to the proper course to pursue, will know the facts and be advised as to the functions of the county agents. When you encourage a county agent to engage in buying goods for the farmers whom he has been appointed to serve by promoting better farming methods, you encourage him to engage in work for which there is no warrant in the law and which, in fact, has been forbidden by the Department of Agriculture, which has a general supervision over county agents."

deral Reserve
pointments

Commenting upon the appointment of Milo D. Campbell as a member of the Federal Reserve Board, New York Commercial for January 18 says: "It is impossible to form any opinion as to whether Mr. Campbell will make a good member of the Federal Reserve Board or not. He can be of great service to the country in that position, however. He can sit on the inside and watch the wheels go around. He can gain first hand knowledge of the country's financial problems and then he can go back and tell his farmer friends that the Federal Reserve System is too important a part in the country's economic structure to be the plaything of politicians. He will be able to tell them that the Federal Reserve was not designed to open wide the banks to the farmers or to any other class of the community if they are not in a position to borrow money on good bankable security. He will learn also that the Federal Reserve did not cause the deflation which hit the farmers so hard but that, if anything, it eased the blow; and if he is honest and sincere he will tell that to his farmer friends. ... So far as the farmers are concerned they will not be one bit better off than they were before by having Mr. Campbell on the board, except to the extent that

he may be able to clear up for them some of their misconceptions. Mr. Campbell, as a dirt farmer, or milkman, or just plain politician, may have entertained some notions on the subject of the Federal Reserve, but as an actual member of the board, with the responsibility for the country's financial welfare resting upon his shoulders, he is likely to revise his ideas somewhat. It is not likely that Mr. Campbell can do much harm on the board and he may be able to do a great deal of good."

k Prices

The National Provisioner for January 13 says in an editorial: "There are two anomalies which appear as a result of a study of the meat and live-stock situation in December. And they are such that several authorities in the industry have called attention to them as things for packers to think over seriously in planning future business. The first of these anomalies was the heavy increase in December hog receipts and the slight increase in hog prices, which averaged only 10 cents higher for December than November. The second anomaly was the unusually big demand for pork products and at the same time the decline in wholesale prices for fresh pork and bacon. These declines in many cases ran anywhere from 10 to 15 per cent."

Section 3.

rtment of Agriculture

1. M.T. Phillips says in Pennsylvania Farmer for January 13: "An honest and thorough survey of the cost of agricultural production and living conditions on the farms ought to be made by the Federal Government and published. Practical courses of study in farm economics and marketing in our various agricultural schools and colleges would assist in overcoming some of the farmers' losses. This published survey and this education should do much toward raising the value of the sixty-two cent farmer's dollar of to-day."

2. The Farmer for January 13 says in an editorial: "The Farm Bureau delegates to the Minnesota Farm Bureau Federation meeting at St. Paul saw fit to kick the U.S. Department of Agriculture officials in the shins by characterizing its study of marketing conditions to date as being 'academic' and by demanding a larger development of marketing service for farmers, the inference apparently being that the department can, if it will, solve the marketing problems of the farmer. We have never contended that the Bureau of Agricultural Economics was perfect but it is our belief that the many valuable services rendered by the bureau since its inauguration entitle it to commendation with possible constructive criticism, rather than the sort of destructive criticism passed out at St. Paul last week. Criticism without suggestion for progress is unjustified and childish. We know it to be a fact that no one is more interested in an improvement of farm marketing conditions or in the economic condition of the farmer than is the present Secretary of Agriculture. No one is working harder to bring about that improvement than the chief of the Bureau of Agricultural Economics."

Section 4.
MARKET QUOTATIONS.

s Products

Jan. 17: Sentiment bearish on the 17th. Cash interests and strong commission house fair buyers on breaks but pressure and liquidation developed and prices closed lower. Milling demand improved. Corn followed wheat. Chicago May wheat lower at $1.19 5/8; Chicago May corn lower at 73 7/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.21; No. 2 mixed corn 73¢; No. 2 yellow corn 73¢; No. 3 white oats 48¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 1 dark northern wheat in Central North Dakota $1.05; No. 2 hard winter wheat in Central Kansas $1.04.

Hogs closed steady with Tuesday's close, bulk of sales $7.80 to $8.35; beef steers mostly 15 to 25¢ lower, at $7.75 to $11.25; butcher cows and heifers weak to 25¢ lower at $3.65 to $10.40; fat lambs 15 to 25¢ higher at $12.75 to $14.60.

New York Danish type cabbage $20 to $25 per ton bulk in eastern cities, northern stock $23 to $30 in Chicago and Cincinnati. Florida and South Carolina Bakefields in 1 1/2 bu. hampers, $2.25 to $2.50 in city markets. Louisiana round type 60 lb. net $3.25 to $3.50 in Chicago. New York sacked round white potatoes $1.25 to $1.40 per 100 lbs. city markets, $1.05 f.o.b. western New York points. Texas savoy spinach mostly $1 to $1.25 per bu. basket, $1.15 to $1.50 in Pittsburgh and Cincinnati. Florida head lettuce, Winter Garden section, in 1 1/2 bu. hampers $3.50 to $4.00 leading markets, other sections, $1.75 to $2.50 in Pittsburgh and St.Louis. Eastern and middlewestern yellow onions $2.75 to $3.25 per 100 lb. sack eastern markets. New York Baldwin apples $4 to $8 per bbl. consuming centers reaching $5.25 in Philadelphia.

Closing prices, 92 score butter: New York 51 1/2¢; Chicago 49 1/2¢; Philadelphia and Boston 52¢.

Spot cotton up 16 points, closing at 27.41¢ per lb. New York January future contracts up 15 points, closing at 27.28¢. (Prepared by Bur. of Agric. Econ.)

dustrials and	Average closing price	Jan. 17,	Jan. 16,	Jan. 17, 1922
ilroads.	20 industrials	97.05	96.96	82.33
	20 R.R. stocks	84.53	84.60	75.56

(Wall St. Jour., Jan. 18.)

Section 1.

ricultural islation

Unanimous consent agreement was reached in the Senate January 18 to close debate on the pending Capper farm credit bill this afternoon.

The Senate yesterday rejected by a vote of 46 to 21 the Dial amendment to the farm credit bill providing r revision of the cotton futures trading law by extension of the number delivery grades. (Press, Jan. 19.)

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enate Imports cessary

A joint report of the Departments of Agriculture and Interior presented in the Senate January 18 in response to a Senate resolution said imports will be necessary to furnish southern cotton planters sufficient plies of calcium arsenate with which to fight the boll weevil. (Press, n. 19.)

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sing Time tended

The Hudspeth resolution extending from eight to twelve months the time in which domestic animals sent from the Southwest into Mexico for grazing may be returned without payment of duty was reported favorably m the House Ways and Means Committee January 18. (Press, Jan. 19.)

Foreign Debt

An Associated Press dispatch from London to The New York Times to-day says: "Observers who seek the cause of the present delay in the debt-funding negotiaons with the United States must be satisfied with the phrase 'practical litics,' according to British official opinion as expressed this evening. British Cabinet is plainly dissatisfied with the terms which the Ameri- Debt Funding Commission finally offered to Stanley Baldwin, the Chancel- of the Exchequer, at the head of the British mission in Washington. It lieves that what the Ministry considers to be the relative economic and ancial conditions of the two countries warrant an easier settlement for at Britain. Other official circles whose duty it is to keep advised of actual conditions in the two countries express the opinion that the rican terms are liberal to the point of generosity, or at least as liberal any British commission can ever expect. Prime Minister Bonar Law is dered to share the latter view, for he is an economist as well as a polian, and Mr. Baldwin is believed to be entirely satisfied with the Ameri- terms, but to see plainly that his duty is to return to England and oute the full situation before the Cabinet. ... "

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ernment rate Purchase

Commenting upon legislation for a Government appropriation for the purchase of nitrate of soda for the use of farmers, The Providence Journal for January 18 says: "The taxpayers whose money is supposed to be used the support of the Government, rather than diverted to shopkeeping, may ly hope that in operating this benevolent scheme the Government will not e day find itself overloaded with nitrate and arsenic, 'long' in a fallin rket. The Chilean nitrate monopoly should rejoice at the prospect of quick llions in cash on the delivery of the product of their mines, and the proers of white arsenic ought to be equally well satisfied with the arrangent."

Section 2.

griculturel
inancing

The repayments received by the War Finance Corporation from January 1, 1922, to January 15, 1923, inclusive, on account of all loans totaled $187,549,426. From January 1 to January 15, 1923, inclusive, the corporation approved 40 advances, aggregating $1,284,000 to financial institutions for agricultural and live-stock purposes. (W.F.C. press statement, Jan. 17.)

tton

The Manufacturers Record for January 18 says in an editorial: "The Greenville, (S.C.) News in regard to the vital importance of cotton to the world, says: 'The southern planter can not afford to quit growing cotton. He owes it to himself as well as to the world to grow this necessary crop. It is plain that the Creator of earth intended that this section should supply this staple for the clothing of the world. But He never intended that cotton should become a King with people slaves to it. That condition was a creation of people themselves. Sometimes it takes strong medicine to cure people of their ills, and it may be that the boll weevil will prove the instrument to loosen the shackles of slavery to cotton and cause diversification of crops in the South. If this be true it appears that the weevil's mission has been performed, and an end must be put to its further activities. Therefore, every agency of the Government and the people should combine in finding a remedy for the boll weevil or the world may face a cotton famine and poverty. A remedy is provided somewhere and it must be found.' With the suggestion of the diversification of crops it is needless to say that the Manufacturers Record, which has been preaching this doctrine for over a quarter of a century, is in hearty sympathy. But we do not believe that the southern planter 'owes it to himself or to the world' to grow cotton, unless he can grow cotton at a larger profit to himself and his family than other crops. Nor do we believe that the Creator especially had a design that the South was intended to supply cotton for the clothing of the world. ... If he could grow something else to a greater profit to himself and to his land than wheat, the western farmer would instantly turn to the found source of prosperity, and no one for a moment would ever think of charging him with any failure in fulfilling any moral responsibility to raise wheat for the world."

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ing

J.H. Puelicher, president of the American Bankers Association, said in an address before the Bankers Clubs of Kansas City, Mo., and Kansas City, Kans., January 18: "While we can say without hesitancy that the business and financial systems of the Nation are in as sound a condition as at any time in our history, the attitude of large groups of people in some parts of the country toward unsound money agitation can not be ignored. Over-confidence in prosperity that obscures this menace may result in the destruction of the prosperity that undoubtedly lies ahead if we maintain our financial balance. In the Middle Western States, the growth in unsound money doctrines, and unwarranted attacks on the Federal Reserve System, which is the bulwark of our financial

stability, are cause for serious consideration and action. ... In view of these facts and of conditions existing today, The American Bankers Association places particular importance on its public education activities aiming to extend the prevalence of understanding in regard to fundamental business and banking principles among all the people." Mr. Fuelicher also announced that a leading item in the activities of The American Bankers Association during 1923 will be an aggressive drive to bring about better "economic acquaintanceship" between bankers and farmers. "I would like to put every farmer in a bank for a while and every banker on a farm for a while," Mr. Fuelicher said. "The farmer and banker have never known enough about the ins and outs of each other's job. It is going to be a main task of The American Bankers Association during the year to bridge this gap." (Press statement, Jan. 19.)

eign Trade

Theo. H. Price says in an article on "Can We Sell Without Buying In Europe," in Commerce and Finance for January 17: "I would therefore answer that we can continue to sell without buying, and export more than we import, provided, and provided only, we are willing to accept the property or obligations of foreigners in settlement of the balance of trade in our favor. Inasmuch as the tariff bill recently passed is almost an embargo upon the importation of some foreign goods, and as it seems altogether probable that the United States will for many years to come produce more of many articles than its people can possibly consume, it would appear that we shall somehow have to find a market for our surplus production abroad, or so readjust our economic and industrial life that we shall be entirely self-contained and able to live without either selling or buying from the peoples outside our own borders or coasts. Such a readjustment is thinkable, but practically it is impossible without a dislocation that would be painful because in making it we should have to change many farmers into artisans and learn to produce many things -- such, for instance, as coffee and tea, that are exotics in this country. ... We may therefore just as well assume that the economic regime under which we have lived for the past fifty years or more will continue. We shall produce a surplus of wheat, cotton and many other crops for which our land is suited, and in the cultivation of which our people are trained. We shall sell them abroad and we shall continue to buy the things that we do not produce and must have, from the countries or the people that know best how to produce them. Aside from the great and necessary staples such as sugar, coffee, tea, rubber, jute and silk which we get chiefly from Latin America, or the Orient, there is but little produced abroad that we must have. Europe, on the other hand, is for the present almost compelled to purchase our surplus production of cotton, wheat, meat, lumber, and some other less important articles, and unless she is to relapse into comparative barbarism or revert to the simplicity of life that prevailed in the Garden of Eden before the fall, she will have to continue to buy of us at least her bare requirements

of the many things that can only be obtained in quantity in this country. As a working hypothesis we may, therefore, take it for granted that our exports of merchandise will substantially exceed our imports for many years to come. But if we are to get fair and remunerative prices for this excess of exports we must be willing to accept payment for them in something else than gold. ..."

ices

A dispatch from Cambridge, Mass., to the press of January 18 says: "Commodity prices during the first half of the present year are expected to advance, with a strong probability that the upward trend will prevail for the entire year, the Harvard Economic Service said January 17, in its weekly letter. The present price structure and economic conditions were not calculated to halt the upward tendency, the letter said. In 1922, the letter added, the upward movement amounted to a rise in general price level of approximately 15 per cent. This was accounted for by marked advances in the prices of metals, building materials and farm products. Such a jump in one year was not to be found in any one of the business cycles between 1904 and 1914, the greatest rise taking place in the three-year period of 1904-7, when it attained 17 per cent., but required three years for its completion."

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duction

1. Northwest Farmstead for January 15 says in an editorial: "Northwest Farmstead realizes that many men, for whose sincerity it has the highest respect, honestly believe that it is entirely possible to raise prices of farm products by an organization whose object will be to limit production. If Northwest Farmstead believed the idea to be practical or that there were even a remote possibility of its being put into effect, it would gladly put any power it may possess back of the project. From long observation and careful study, it is convinced that the proposal stands no chance of success. A study of the crop production areas of the world quickly demonstrates the appalling immensity of the task, involving, as it does, nationalities, languages, forms of government, races, religions, creeds and greeds. It has been attempted in many countries throughout recorded history always unsuccessfully. ... Until the production limiting organization is perfected the farmer will do well to produce all he can of butterfat, hogs, beef, mutton or whatever it may be that his farm will produce at the highest profit, or even at the least loss. So long as farmers, many of them, continue to get 22 cents for eggs on a 55-cent market and 12 cents for poultry on a 65-cent market, there are more practical methods for enhancing the farm income than an attempt to organize for lower production."

2. Farmer and Breeder for January 15 says in an editorial: "Unless farmers receive adequate pay for their labor and investment, they will certainly not continue to raise crops for the special benefit of consumers who riot in extravagance. The only way out of the situation for agriculture as a whole is for farmers to meet the competition of the laboring class and the capitalistic class by corresponding competition in group

formation; that is, by effective cooperation of all farmers. Such a group could bring pressure to bear in certain quarters where needed reforms and changes should be made. If the immediate cause of the present gap between farm prices and commodity prices is caused by high freight rates, high industrial wages, foreign depression, and strikes -- as many believe -- these disturbing elements are within human control if sufficient influence is exerted in the right places. Congress and the State Legislature can do much to bring about better conditions for agriculture if they choose to. It is up to the farmers to get together and see that they choose. In addition to what has been said above, there is another phase of the present situation that is worthy of comment. What we have said about agriculture generally deals with the situation as a whole. Men talk about 'the farmer' as though there were but one, or as though all farmers were exactly alike. The fact is there are 6,500,000 farmers in the United States living on all kinds of farms, and practicing all kinds of farming. The law of averages applies to human beings, to hard times and prosperity, and to everything else where men and things are grouped together under a common classification. It is not unusual for a man to buy the farm across the road and hire the former owner to work for him. Some farmers are out of debt and send their children to college and then set them up in business. Others go through the bankrupt court and then go to work for wages. The law of averages is not worth very much by which to measure individual progress because it is not reasonable to classify under one head what is inherently different. ... "

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mber

Although the tendency of wholesale prices was upward in December, no change from the general level of the previous month is shown by the weighted index number compiled by the U.S. Department of Labor through the Bureau of Labor Statistics. This index, which includes 404 commodities or price series taken in representative markets, and which is weighted according to the relative importance of such commodities, rounds off to 156 for December, the same figure as announced for November. While there was no increase in the general price level as measured by the index number, appreciable advances took place among certain farm products, clothing materials, chemicals, and housefurnishing goods. Among farm products, corn, oats, rye, wheat, hogs, lambs, cottonseed, flaxseed, milk, peanuts, onions, and potatoes all showed small price increases over the month before. The increase in this group as a whole approximated 1 1/2 per cent. Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 11 1/2 per cent. Farm products show the largest increase, 20 3/4 per cent. Building materials have increased 17 per cent., metals 16 per cent., fuel and lighting 8 1/2 per cent., and clothing 7 3/4 per cent. in price in the year. Food articles, chemicals and drugs, housefurnishing goods, and miscellaneous commodities all show smaller increases compared with prices of a year ago. (From report of Jan. 18.)

Section 3.
MARKET QUOTATIONS.

m Products

Jan. 18: Wheat prices declined on bearish foreign news. Corn trade not large with selling mainly profit taking in character. Closing prices in Chicago cash market: No. 2 red winter wheat $1.20; No. 2 hard winter wheat $1.20; No.2 mixed corn 72¢; No. 2 yellow corn 72¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa about 59¢; No. 2 hard winter wheat in Central Kansas $1.05.

Chicago hogs were fairly active to 10¢ higher; butcher cows and heifers steady to weak; other classes steady. Hogs, bulk of sales $7.90 to $8.45; medium and good beef steers $7.75 to $11.25; butcher cows and heifers $3.65 to $10.25; feeder steers $6.25 to $8; fat lambs $13 to $15. In the eastern wholesale fresh meat market beef was from $1 higher on some grades to $2 lower on others; veal was from $1 higher to $4 lower on good grades and steady on medium grades. Beef was weak to $1 lower at Philadelphia, barely steady at New York. Lamb was $1 lower at New York, about steady elsewhere, with all grades veal steady at all markets.

New York sacked round white potatoes $1.35 to $1.40 per 100 lbs. eastern markets, reaching $1.45 in Pittsburgh, $1.05 f.o.b. western New York points. New York Danish type cabbage $22 to $30 bulk per ton consuming centers, $17 to $20 f.o.b. New York points. Florida and South Carolina Jakefields in 1 1/2 bu. hampers $2 to $2.50 in Philadelphia and Baltimore. Florida head lettuce, Winter Garden Section, in 1 1/2 bu. hampers $2.50 to $3.75 in New York and Baltimore, other sections $2.25 to $2.50 in Pittsburgh and St.Louis. Eastern and middlewestern yellow onions $2.75 to $3.25 per 100 lb. sack eastern markets. New York Baldwin apples $4.50 to $5 per barrel leading cities, cold storage quoting $4 to $4.25 f.o.b. New York points. Northwestern Extra Fancy boxed Jonathans $2.25 to $2.50 midwestern markets, Winesaps $2.25 to $2.50 in Chicago, $1.60 to $1.65 f.o.b. Spokane.

Hay market generally slightly weaker. Increased receipts mostly of poor hay depressing market, prices $2 lower at Chicago and supply exceeds demand. Other markets unchanged to about 50¢ lower.

Millfeed markets inactive but strong. Cottonseed meal weak, prices lower, both European and domestic demand negligible. Hominy feed firm, production light, demand fair.

Spot cotton prices advanced 44 points, closing at 27.85¢ per lb. New York January future contracts advanced 68 points, closing at 27.90¢. (Prepared by Bur. of Agric. Econ.)

strials and rends

Average closing price	Jan.18,	Jan. 17,	Jan.18,1921
20 Industrials	98.09	97.05	81.91
20 R.R. stocks	84.90	84.53	75.18

(Wall St. Jour., Jan. 19.)

Section 1.

ral Credits gislation

Passage by the Senate yesterday of the Capper agricultural credits bill was followed by arrangements for immediate consideration of the supplementary farm credits measure, the Lenroot-Anderson bill. It is hoped reach a vote on the last farm credit bill next week. Prompt consideration the House of the Senate's farm credits program is said to be assured. ress, Jan. 20.)

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rest Conservation Legislation

The committee on audit and control of contingent expenses in the Senate January 19 ordered a favorable report on the resolution of Senator Harrison directing the appointment of a joint congressional commission to vestigate the timber problem with the purpose of developing a real con- rvation policy. (Press, Jan. 20.)

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y Retirement Bill troduced

A civil service retirement bill designed to smooth out inequalities in existing law was introduced in the House January 19 by Representative Fairfield. The bill was referred to the House Committee on Reform in the Civil Service. (Press, Jan. 20.)

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ter Power gislation

The army appropriation bill, carrying $333,000,000, was passed last night by the House afteran amendment increasing the item for waterway projects from $37,000,000 to $56,589,000 and the item for completing Muscle Shoals Dam and power project had been accepted. (Press, Jan.20.)

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ard on Coopera- e Marketing Farm Loans

A New York dispatch to the press to-day says: "Cooperative marketing was defended at a meeting of the American Acceptance Council in New York January 19 by J.R. Howard, past president of the American Farm Bureau Federation, who declared that the farmers' demand governmental action in providing adequate marketing finance is legiti- e. 'The farmer,' he said, 'is concerned with consumptive and not specula- e demands. Some banks or bankers in a few places have made very serious takes, so far as the esteem of the farmer is concerned, by withholding dit to cooperative associations. ..."

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m Finance

J.H. Puelicher, president of the American Bankers Association, speaking before the Omaha Bankers' Club January 19, announced the adoption by the Agricultural mission of the American Bankers Association of a concrete plan for great- expanding its activities in promoting the mutual interests of farming banking. He said that Professor Otis, Assistant Dean of the College of ricultre at Madison, Wis., has accepted appointment as director of the ricultural Commission, of which Burton M. Smith, president of the Bank of th Lake, Wis., is chairman. Professor Otis will confer with bankers and mers throughout the country with a view of promoting better farm finance developing more business. He will also form contacts with other organi- ions and activities for promoting the welfare of American agriculture. ss statement, Jan.20.)

Section 2.

Farmers on the Rouge-Petoskey of the Upper Peninsula overlook will now flourish by conserving the valuable ecological of the supplementary farm practice measure, the Lecroy-Alderson bill. It is based a year on the 1939 farm credit bill last week. Prompt administration of the Rouge's farm credits program is said to be assured. Gov. Co.!

Conservation Relation The committee on audit was convened of auditors expenses in the Lenore County IP arranged a favorable report on the resolution of Senator Harrison directing the appointment of a joint congressional committee to study the matter with the purpose of devoting a real conservation policy. (Press, Jan. 20.)

Farmers Bill Lend A civil service retirement bill designed to remove age discrimination in matters has been introduced in the House Committee on Ways and Means. The bill was referred to the House committee on ways in the civil service. (Press, Jan. 20.)

Rate Reduction The army appropriation bill, carrying $[illegible] 000, was passed last night by the House after some debate increasing the item for military aviation from $47,000,000 to $[illegible],000,000 and the item for operation and power projects has been doubled. (Press, Jan. 20.)

Department Training Land A New York dispatch to the press to-day says: "Secretary Hopkins was invited at a meeting of the American Delegations Council in New York Jan. 19 by J.J. Howard, past president of the American Farm Bureau Federation, who declared that the Farmers' Union's action in providing insurance marketing figures is inconsistent with the farmer." He said, "It appears with surprising are not agreement. Some farm or Bureau in a few places have made [illegible], so far as the nature of the Farmer is concerned, by [illegible] a conservative association. ..."

Farm 3.E. Dwelshauer, president of the American Farm Bureau Federation, speaking before the Senate Committee, Jan. 19, announced the adoption by the Agricultural Bureau of the American Farm Bureau Federation of a concrete plan for extending its activities in promoting the general interests of farming. He said that farmers will [illegible] at the meeting at Washington, Feb., has accepted appointment as director of the Farm Commission, of which Morton G. Smith, president of the [illegible], is chairman. Farmers [illegible] throughout the country with a view of providing better farm financing and regular farm training. He will also [illegible] activities for promoting the welfare of farmers [illegible]. (Press, Jan. 20.)

Section 2.

ricultural
dit
elation

Commenting upon the Capper rural credits bill, The Magazine of Wall Street for January 20 says: "The trouble with the Capper bill and the great majority of bills of the same kind in Congress is not primarily in their so-called 'radical' character but is found in the fact that they are not calculated to work well. They will not supply the kind of relief that the farmer needs, or thinks he needs. Let it be definitely understood that one evil from which the farmer is suffering at the present time, in many cases, is an excess, not a shortage, of credit. ... The demand for farm credit is primarily artificial, and originates with a set of politicians who merely want an 'issue'. And yet it is probably true that in certain parts of the country, and in certain circumstances, there is a field of possible activity for a new banking mechanism. It is also probably true that farmers in those parts of the country are looking for such aid as they can get from proposed legislation. Now nothing can be worse for them and for the country at large than the adoption of a measure which is unworkable, clumsy, and unlikely to give the aid that is needed for those who require it. The whole rural credits question is a complex matter and ought to be studied with the utmost care. What will probably happen to the rural credits bills is what has already happened to the fiasco known as the 'Edge Act' -- simply disuse and ineffectiveness."

t Marketing
ew York

The New York Times for January 19 says: [redacted] "Western New York fruit growers, organized and with their product standardized, have made big gains the last year on markets formerly monopolized by fruit from the west, according to a statement recently issued by H.R. Peet, manager of the Western New York Fruit Growers' Cooperative Packing Association. 'New York apples can not be excelled for juiciness and flavor,' said Mr. Peet, 'but the western apples have taken the market because they are put up in a standard pack and have a nice color. New York growers are organized now and own and operate fifty packing houses where they put up their fruit in standard pack and ship it to markets throughout the East. The growers are establishing a reputation for quality for New York fruit and they are making a steady assault on markets where formerly the western fruit was favored.'

amation

The New England Farms for January 6 says in an editorial: "Congress is to be asked to appropriate several hundred millions to reclaim desert and swamp lands. A superficial consideration of the project would seem to show that it is a wise and progressive move. But there are so many acres in the entire country which have once been productive, and are now abandoned, that it would seem to be the part of wisdom to first consider the possibility of reclaiming them. The expense would be much less, and the benefit much greater. Most of the Government reclamation projects, while they have undoubtedly benefited agriculture to a slight extent, have worked their greatest good to the land speculator, and an immeasurable lot of harm to the deluded back-to-the-lander. It is a fine and noble sight to see thousands of acres of

Section 6.

Commenting upon the Cooper study vorlein Will, the magazine of Bell Street for January by stating "the trouble with the Cooper Bill and the great majority of bills of the same kind is not primarily in their nomenclature 'Federal' otherwise but is found in the fact that they are not calculated to work well. They will not supply the kind of relief that the farmer needs, or claims to need. And it is definitely unfortunate that any evil does result from the introduction or in omitting as the present time, in many cases, in an attempt, not a substitute, of credit. ... The demand for more credit is perfectly critical, and whatever with a bad of politicians who merely want to 'issue', and yet it is probably true that in particular parts of the country, and in certain circumstances, there is a field of possible activity for a new banking combination. It is also probably true that farmers in these parts of the country are looking for such aid as they can get from proposed legislation. The decision was in vetoed the Bill and for the quantity of long time the adoption of a measure which is admirable, although, and unlikely to give the aid that is needed for those who require it. The whole point are the conditions in a specific market and equal to be studied with the utmost care. That will probably happen in the Federal credits Bills in that has already happened in the Farmer Bonds as the 'Bugs and' -- mostly claims and ineffectiveness."

The New York Times for January 19 says: [illegible] Thaising New York fruit growers, organized and with their product standpoint, have made big gains the last year in marketing formerly unprofitable by fruit from the farm, according to a statement recently issued by P.B. Ivy, president of the growers New York Fruit Growers' Cooperative Association. 'New York apples can not be exceeded for flavoured and flavor,' said Mr. Ivy, 'but the matters equally have taken the market towards they are put up in a standard pack and have a fine color. The York growers and producers are and operate fifty packing houses where they put up their fruit in standard pack and only it is marketed through not the east. The growers are establishing a reputation for quality for New York fruit and they are making a steady demand by market where formerly the western fruit was favored.

The New England Farmer for January 6 says in an editorial: "Progress is to be marked to appropriate governed handling ability in regional market and energy lacking. A comprehensive consideration of the project really goes to show that it is a wise and progressive move. We know are so many going in the entire industry which have had been prohibitive, and are now abandoned, that it would seem to be the part of wisdom to first consider the practicability of remaining close. The experience needs to work long, and the benefits more greater. Local of the Government regulation problem, while very here are [illegible] practically beneficial advantages to a single method. Here moral state greatest good to the land economist. And so [illegible] lot of hope to the detailed back-to-the-farmer, it is a fine and right step to see thousands of acres of

former desert land covered with growing crops, and is often pointed to as a demonstration of progressive agriculture, but to get the proper slant on the matter one should also consider the many more acres which have slid back into unproductive wilderness, which once were covered with growing crops."

Prices ew York

With the announcement January 18 by the Dairymen's League Cooperative Association, Inc., which represents about 70,000 dairy farmers, of a volunteer reduction in the wholesale and bottle price of milk of approximately 1 cent a quart, effective on last Wednesday, the existence of a milk price war, especially in the wholesale trade, became known. The wholesale price of milk dropped ten days ago from 12 to 11 cents a quart, and it was reported that some distributors had made a three-cent reduction. (N.Y.Times, Jan. 19.)

e Making islation

Reviewing the Norris farm products purchase bill, The Wall Street Journal for January 19 says: "Farmers must analyze assertions and promises flowing from governmental sources that prices of their products would be put up. Such promises sound good. But marketing to bring permanent good is not made by governmental purchases at high prices for cash and selling at lower prices to doubtful customers on credit, covering the loss by taxes. That is the way in which the Norris bill would work out. ... Once the German mark was worth nearly 25 cents in our money, and now a penny is worth more than 200 of them. And Senator Norris would tax the people to raise money to buy wheat and 'sell' it to Germany, on her promise to pay for it when (and if) she can. The question has been asked frequently of late as to a possible bull pool in wheat. Here it is, and Senator Norris is the principal bull whip. Governmental buying of wheat might put up the price temporarily, if carried on with sufficient extravagance and recklessness. It might even put wheat up to the $2 mark for which some now hope. But who would reap any benefit? Between 1917 and 1920 farm products went to unheard-of prices. Wheat was much higher than this political pool even hopes for now, hogs touched $23.60, corn $2.17 and oats $1.17 1/4 at Chicago. This is how these prices were secured: Our people were taxed as they had never been taxed before, and they went into debt through the issuance of bonds to raise $10,000,000,000 to purchase these and other products to sell on credit to the associated powers. As a war measure it was the necessary and right thing to do at that time. But the credits have not been paid back and the American people, including the farmers who received the high prices, and suffered because of them in 1920, are carrying the load, and complaining of the weight of it. The Norris bill would repeat the same operation, only on a smaller scale."

1. George S. Mumford, president of the Boston Commonwealth Trust Co., is quoted in Commercial West for January 13 as saying: "No subject can possibly be of greater importance than the economic welfare of the American farmer. If the prices he receives for the foods he produces are too low to enable him to live in comfort and to stimulate him to

constantly greater and more effective efforts to increase the production of what constitutes necessities of life for the country at large, we are all badly off in very deed. Under the ideal conditions the men who raise the food we eat should receive good prices, adequate transportation facilities to the markets at reasonable rates and ample credit to finance the purchase of improved machinery and equipment. In the past, the farmer has nearly always had a feeling that he was ill-treated, but the true causes of the wrongs have been ill defined in his mind and the political remedies attempted most unwise. Partly for this reason the rest of the community who were not farmers have opposed his efforts to do what he thought would improve his lot, for they had learned from experience to believe that the various political nostrums advocated by the farmer would be of no help to him and would only result in general ruin to the country. Unlimited greenbacks, free silver, and Government currency issues based on perishable foodstuffs, are some of them. At the present time the price of farm products is one-third higher than it was the year before the war, while clothing, fuel, building materials and house furnishings are practically twice the prices maintaining in 1913. This ought not to be so. It seems clearly contrary to all ideas of fairness and it is not too much to say that if prolonged, would prove a real menace to civilization. ... It is obviously in the markets and the methods employed to distribute foods to the consumer, where the causes lie that lead to the gross iniquities which exist in prices. The right kind of legislation to bring about a well-ordered policy for a better system of marketing will help the farmer as well as everyone else. This great economic reform is unlikely to result immediately from any laws yet suggested; it will, in fact, require many years of patient effort."

2. The Indiana Farmer's Guide for January 13 says in an editorial: "Physically, it seems hardly possible that agriculture can be made much easier but economically there are many big problems yet to be solved. The fact must not be overlooked that during the latter half of the nineteenth century, farmers made a great deal of money from the increasing value of their land. But now it appears that the day of vast returns as 'unearned increment' in agricultural land is past. Unless prices of all general farm products are placed on a much higher level it is absurd to believe that farm lands can continue to increase in value. Land must be valued according to the value of its production. The production can never be valued according to the value of the land upon which it took place. One of the economic fallacies of the present is the argument that a farm product should sell for more because the land upon which it was grown was high-priced. How did the land become high-priced? It increased in value because the price of its products increased. If that be true it is sounder to argue that land values should be lower again because crop prices are lower than that prices should be higher because land values are higher. The fact that land has increased in value at the same time becoming less productive has brought on a lot of economic ills. Legislation can not overcome this. The solution lies nearer home.

orestation es of York State

Plans for an intensive campaign to reforest idle lands in New York State as replacements for the forests that have been denuded by excessive cutting were discussed in New York, January 18, by Alexander McDonald, State conservation commissioner, at a joint meeting of the American and New York State Forestry Associations. "New York, in common with other states, is faced with the problem of replacing its forests," Commissioner McDonald said. "It is not a case of saving them. The time for that has gone by. We are using in New York more than 1,250,000,000 feet of lumber a year. Three-quarters of this lumber comes from outside the State. We are cutting from our forests 350,000,000 feet and are growing only 70,000,000. In other words, we are cutting our forests five times as fast as they are growing, and we are using four times as much as we cut. ... " (N.Y. Times, Jan. 18.)

Section 3.

partment of griculture

1. The Southern Cultivator for January 15 says in an editorial: "We have no feeling of enmity towards the Government officials who have so strenuously pushed the calcium arsenate dusting method for boll weevil control. In fact, Dr.Coad, and every subordinate under him, deserve the admiration and sincere thanks from all our cotton growers. They started on the right line, but lost out on failing to find the best method of using the poison. ... We want to congratulate our practical farmers for this grand achievement for the South and the cotton producers. There is much to be said for being on the job -- out in the field -- where your chief interest lies and from which you earn your 'bread and butter.'"

2. California Fruit News for January 13, under the title "Horticultural Quarantine Must and Will Be Strengthed," says: "Under the present able control of Dr.Marlatt and his associates, there is no question of unfair or selfish conduct, and a contact at intervals over a number of years with Dr. Marlatt, leads us to say that he is in the class of Government officials who are very well equipped with ability to appreciate the practical. We have had in California for many years an effective horticultural quarantine, which is being strengthened as the demands require. The present State Director of Agriculture here, C.H. Necke, has brought about a cooperative effort, under mutuality of interest, among the other Pacific Coast and Western States, and now practical cooperation is being effected with the Federal Government, as under modern transportation no one section of the country can live unto itself in a matter of this sort. Things travel too fast and too easily nowadays to make it valuable to attempt to control a situation in California if there is not coope ation from adjoining and other states. Therefore, while attending to this matter ourselves for our own protection as actively as possible, we are at the same time desirous of the needed cooperation of neighboring states and the Federal Government as against other frontiers

and seaboards and as against interchange between states. We at present in California even maintain a horticultural quarantine between counties in the case of nursery stock which may be infected in one place and be desired shipped to some other county which has not the disease, and are, accordingly, entirely consistent in this activity."

Section 4.
MARKET QUOTATIONS.

Prospects Jan. 19: Wheat trade nervous and closed fractionally lower. Sentiment mixed but somewhat less bearish. Some export business under way in Durums. Country offerings corn not large; receipts relatively light. Chicago May wheat $1.18½; Chicago May corn 72 7/8¢. Closing prices in Chicago cash market: No. 2 red winter wheat $1.30; No. 2 hard winter wheat $1.19; No. 2 mixed corn 71¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa about 59¢; No. 2 hard winter wheat in Central Kansas $1.05.

New York sacked round white potatoes $1.35 to $1.40 per 100 lbs. eastern markets, reaching $1.45 in Pittsburgh, $1.05 f.o.b. western New York points. New York Danish type cabbage $28 to $30 bulk per ton consuming centers, $17 to $20 f.o.b. New York points. Alabama Flat Dutch $3.75 per 100 lb. crate in Boston. Texas Savoy spinach in bushel baskets $1.25 to $1.37 1/2 eastern markets; $1.40 to $1.50 in Pittsburgh and Cincinnati. Florida head lettuce, Winter Garden Section, in 1 1/2 bu. hampers $3.50 to $3.75 in New York and Baltimore; other sections $2.25 to $2.50 in Pittsburgh and St. Louis. Eastern and Middlewestern yellow onions $2.75 to $3.25 per 100 lb. sack eastern markets. New York Baldwin apples $4.50 to $5 per bbl. leading cities, cold storage quoting $4 to $4.25 f.o.b. New York points. Pineapple $2.25 to $2.50 in Chicago, $1.50 to $1.65 f.o.b. Spokane.

Hogs 10 to 15¢ higher, lighter weights strong. Beef steers and butcher cows and heifers steady to weak. Veal calves steady to 25¢ lower. Fat lambs steady to strong, other classes steady. Hogs, bulk of sales $8.15 to $8.35; butcher cows and heifers $3.65 to $10.25; light and medium weight veal calves $8.25 to $11.50; fat lambs $13 to $15; yearlings $9.25 to $13; fat ewes $5 to $6.

Spot cotton prices advanced 44 points, closing at 27.85¢ per lb.; New York January futures advanced 62 points, closing at 27.90¢.

Hay market fairly steady. Few markets slightly lower on increased receipts. Alfalfa market steady but colder weather needed to increase demand.

Butter markets steady. More than ample supply part of the week kept markets unsettled, and sharp declines occurred. Cheese markets firm. Business relatively quiet although there is evidence of increasing interest on part of buyers.
(Prepared by Bur. of Agric. Econ.)

Industrials and Trends

Average closing price.	Jan. 19.	Jan. 18.	Jan. 19, 1922
20 Industrials	97.85	98.09	82.95
20 R.R. stocks	85.33	84.90	78.85

(Wall St. Jour., Jan. 20.)

Section 1.

rtment
ticized
Congressman

Maladministration in the Department of Agriculture is having the effect of repealing acts of Congress, Representative Aswell, of Louisiana, charged in the House January 20 during an attack on the recent reorganization of the department's extension work. "Partisan sectional politics are more rampant and baneful in this reorganization its administration than was ever the case in the Bureau of Engraving Printing," Mr. Aswell said, "and the effects on agriculture are more reaching and disastrous." Mr. Aswell said that under the guise of "a ional program for agriculture," the whole order of procedure in extension k was being reversed and southern agriculture was being discriminated inst. (Press, Jan. 21.)

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th-in-Fabric
islation

A resolution urging the defeat of the truth-in-fabric bill now pending before Congress was unanimously adopted by the International Association of Clothing Designers, in semi-annual convention at Cincinnati, uary 20. (Press, Jan. 22.)

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ernment
lding

The Washington Post to-day says in an editorial: "The recently published report of the Public Buildings Commission stresses the need for additional governmental housing facilities and emphasizes the economy that would lt from the completion of the building program it outlines. It points the scattered departments and bureaus that are now housed in rented ildings as tending to lower the efficiency of operation and argues that pact and contiguous housing is called for in the interest of the public. h the Department of Agriculture housed in 22 widely separated buildings, General Accounting Office in nineteen and the Bureau of Internal Revenue nine, the conclusion of the commissionproves itself. ... Taking these ings into consideration the commission urges the adoption of its $30,000,- 0 construction program as a means of insuring the Government against fur- r rental costs and separation of agencies and of providing it with housing ilities adequate to its needs and arranged to enhance efficiency. This a sound proposition from a business standpoint, and should be carried ough. ..."

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ning Convention

The Philadelphia Ledger to-day announces that the sixteenth annual convention of the National Canners' Association, meeting simultaneously with the ning Machinery and Supplies Association and the National Food Brokers ociation, will convene at Atlantic City to-day. The Ledger says: "A elty this year will be a canned foods exhibit, intended to impress the sumer with the remarkable development of canned foods products, in which erica leads the world. It will show that the housewife may now serve an tire canned meal -- fish, meat, vegetables and fruit. The United States partment of Agriculture will have an exhibit demonstrating improved thods of producing canners' crops."

Section I.

Collectivization is the requirement of equalization here is having the effect of repealing auto of Congress, Representative Lowell, of Louisiana, charged in the House January 20 during an attack on the Farmer Registration of the Department's extension work. "Certain rural policies are more rampant and barred in this revolutionary collectivization than ever the case in the Dregon of improvisation," Mr. Lowell said. "But the efforts to experiments are coming and disastrous." Mr. Lowell said that under the guise of "progress for equalization," the whole order of procedure in extension being reversed and northern agriculture was being discriminated (Press, Jan. 22.)

-Public A resolution urging the defeat of the truth-in-tion Taxing bill now pending before Congress was overwhelmingly adopted by the International Association of Clothing Designers, in semi-annual convention at Cincinnati. 20. (Press, Jan. 22.)

The Insurance Fund to-day made in an political: The recently published report of the Public Building Commission urgency for need for additional government-ta housing facilities and emphasizes the country has could ...ion the completion of the building program it outlines. It points ...ostered operations and bureaus that are now housed in rented ...g in tending to lower the efficiency of operation and argues that ...and unnecessary housing is called for in the interest of the public. Department of Agriculture housed in 22 widely separated facilities, ...ral Industries of Ice in Chicago and the Bureau of Internal Revenue ...the consolidation of the commissioners or itself. ... Making these ...ne overhauling the economic trend the adoption of the Ex.Ord.-...tration program as a means of lowering the Government expenditures ...ral costs and expenditure and of providing it with housing ...ed adequate to the needs and arranged to enhance efficiency. This ...ed proposition from a business standpoint, and should be accepted ..."

Convention The Philadelphia Lawyer to-day announces that the midwinter annual convention of the National Commerce' Association, meeting simultaneously with the Chamber and Employing Association and the National Food Exposition, will convene at Atlantic City to-day. The Lawyer says: "This year will be a banner trade month, intended to improve the ...with the remarkable development of modern Dunes products. In addition ...Lands the world. It will also give the businesses an opportunity ...ment and -- dim, dust, tragedies and fruit. The United Association of Agriculture will have an exhibit demonstrating improved ...of producing manure' crops."

Section 2.

Agricultural Finance Legislation

The Journal of Commerce for January 20 says in an editorial: "In the course of the discussion of the Capper Rural Credits bill, the Senate, it must be admitted, has shown some vestiges of financial common sense. It defeats, as the report goes, amendments calculated to 'broaden' the rediscount privilege at Federal Reserve banks in such a way as to admit chattel mortgages and mortgages on land up to one-half the value of such land. There are still members, it would seem, who are not willing to eviscerate banks of the country and to take their funds wholly for speculation. And yet the discussion is alarming. The mere fact that such amendments could be offered and could get any substantial support whatever shows the recklessness or, what is almost as bad, the gross ignorance of financial fact and theory, which prevails in 'the greatest deliberative body in the world,' as some used to term the Senate. ... There is danger there, and there is ground for fearing that the next time this issue is brought forward it may get the needed votes for inflation and speculation. ... It is little use to fear and dread the future; but, instead, there should be attention to, and resistance for, the schemes of attack upon our central bank reserve. The harm that is being done to-day is seen in the toleration that is expressed by men who know better for plans that will lengthen the maturity of paper in reserve banks by 'letting in' six and nine months paper and the like."

Agriculture

1. Irving Bank, New York, says in its mid-month review of business for January 16: "Such disturbed conditions abroad have prevented a proper disposal of many of our crops and have upset the customary method of financing our agricultural industry. Inasmuch as purchasing power in foreign countries has been seriously deranged, it is now necessary that more of the American crops than formerly be carried by producers for a considerable period of time. This situation has given rise to many financial problems, not all of which have been solved. Improved warehousing organization is needed. Some progress has been made but more will be required before all the difficulties can be solved and the purchasing power of American farmers fully restored."

2. Farm Machinery-Farm Power for January 15 says in an editorial: "'Diversification' has been heralded as the solution of the southern farm problem and we do not believe any thinking southern planter will question the advantages that might accrue from more herds of cattle, in upbuilding soils depleted by continuous cotton crops, but when that section is censured for not producing more of its own food requirements, those who do the condemning should be careful that their own localities are above reproach. The spotlight has been turned on this question by the recent investigation conducted by the U.S. Department of Agriculture. ... In this day and age no one expects the farmer to produce 100 per cent. of his food requirements, in fact, in the judgment of 25,000 farmers, among whom this investigation was conducted, about 79 per cent. of the food they consume might be economically produced locally. However, when this investigation is analysed by

sections of the country, we find that the East South Central States, including Kentucky, Tennessee, Alabama and Mississippi, lead in the volume of production for home consumption with 75.2 per cent. No one questions the value of properly applied diversification, but it reminds one somewhat of the much abused 'standardization' which is usually all right when applied to the 'other fellow.'"

r Shortage Result

The Wisconsin Farmer for January 18 says in an editorial: "While it is true that a shortage of freight cars has resulted in some inconvenience and even hardship to individual farmers, in one respect at least I am convinced that the situation has been a blessing to producers of grain and live stock, and has resulted in a stabilization of prices which otherwise would have been much lower than they are. ... This, it is true, is rather an unfortunate system of regulating the flow of farm products to the market. So far as prices are concerned, however, the effect is exactly the same as if the grain were held by the producer, or by an organization in which he was interested. I regard the action of the market last year as an example of what might be accomplished in a businesslike manner by cooperative organizations which could maintain a regular flow of farm products to the selling point. The farmer should be able to do for himself what a freight car shortage did for him last year, and he should be able to obtain rural credits which would enable him to do so without a loss to himself, his banker or his creditors."

ese Production

New York Produce Review and American Creamery for January 17 says in an editorial: "A car of Idaho triple Daisies was offered on this market recently. The cheese was fancy, as have been most of the shipments from that State reaching the New York market, and the only factor which forced their sale below the top market price for Daisies was the style of package, which is discriminated against here. The State of Idaho has built up an enviable reputation for high quality cheese outside its borders. It has comparatively few cheese factories but a good dairy climate and some highly skilled and progressive cheesemakers. It is destined to take a more important place in the industry in years to come."

ton Marketing

An Atlanta dispatch to the press of January 20 says: "Three million bales of southern cotton will be sold through cooperative marketing associations next fall. Every cotton state will have its association. This was announced at Atlanta January 19, after successful campaigns in Mississippi and Louisiana, and the enthusiastic reception which has greeted the beginning of organization work in Eastern Tennessee."

ton Purchase Soviet sia orted

A New York dispatch to the press of January 20 says: "Dr. Miller Reese Hutchison, scientific expert of the American Cotton Association, said January 19 he had been informed by one of the largest cotton brokers in New York that officials of Soviet Russia had purchased 5,000 bales of cotton in the New York market, and were desirous of buying 45,000 more. ...

[illegible]

[illegible]

[illegible]

mery
fits

The Nebraska Farm Journal for January 15 says in an editorial: "One of the large creamery corporations operating in Nebraska declared a dividend of 75 per cent. on its business for last year. That is some dividend, we must admit, for a year of 'financial depression' as we have been planned to call it. And especially since it was realized in the handling of a farm product, remembering that agricultural production was hit harder by this depression than any other one industry. ... So there can be no denying that big money is to be made in the creamery business under present conditions. There is no need of arguing against facts. 'What has been done can be done.' ... If a private creamery corporation can earn 75 per cent. on its capital, why should it not be possible for a cooperative creamery to earn say 10, 15, 25, or even 50 per cent., granting that the former is capable of more efficient management to that extent, although it need not necessarily be so, ... One can not help wondering what the present feelings must be of those farmers who were enticed, by whatever means, to sell their butterfat to the stations of the concern which earned 75 per cent. for its own stockholders -- not the farmers. ... Furthermore, it is not to the best interests of society, whether producers or consumers, to have a condition prevail where a private corporation may earn exorbitantly high dividends in the manufacture and distribution of so vital a necessity to human life as dairy products. ... Nothing should be permitted to interfere with the payment of a price to the dairyman, amply large enough to stimulate large production. And for the same reason greed and avarice, or inefficiency, should not be allowed to set so high a retail price that consumption is curtailed. Conditions should not prevail in this industry which permit a private corporation to earn a 75 per cent. dividend."

gration

The Rural New Yorker for January 20 says in an editorial: "Just now there is quite an effort under way to change our immigration laws. There has been quite a movement of workmen away from this country to Europe, so that when we count incoming and outgoing immigrants there has been a loss. Farm conditions and opportunities for owning land are good in Europe, and some of our workmen object to the prohibition laws. So they go back. Some of the large manufacturers and contractors are trying to obtain more liberal laws, so as to induce a heavier immigration of rough, low-class labor, but it is not likely that they will succeed. Such a rush of labor, even supposing that it would come, would be of little benefit to farmers, because the farmer type of immigrant is not now coming. That type belonged to a period of cheap or free land, and that has now gone forever. Those who will come with open immigration would be more of the clerk or peddler class. For to-day the European farm hand has probably about as good an opportunity to own a farm of his own as the American hired man."

ltry
uction
anada

The establishment of a large poultry community north of Toronto is the first step in Canada's plans to augment its production of poultry and eggs. Canada imports approximately 5,800,000 eggs per annum and exports a slightly larger

number. There is an active demand for Canadian eggs both at home and abroad, and the market is as yet not fully developed. In this new community, it is the intention of the promoters to develop it along the lines used in establishing the famous "egg city" of Petaluma, California. The new Ontario farm, inaugurated by the Provincial Department of Agriculture and the Ontario Agricultural College for greater poultry production, is some 600 acres in extent, and will be subdivided into seventy-five poultry plants, each owned independently, but worked on a semi-cooperative basis. Upward of 100,000 layers will be accommodated, and it is estimated that 100 cases or more of eggs a day will be produced when the community is fully developed. This product is to be graded in accordance with the Government standard, and sold under the community trade mark direct to the consumer. (N.Y. Times, Jan. 20.)

Section 5.

rtment of
ulture

The Journal of Commerce for January 20 says in an editorial: "Making their report to Congress with regard to the shortage of arsenic with which to fight the boll weevil during the coming season, the Departments of Agriculture and the Interior state some plain facts that ought not to be conducive to the peace of mind of legislators who slept peacefully while the horse was being stolen and now awake in a panic and set rather frantically about the task of locking the stable door. But how are the experts to explain their silence for several months when it was clear to all who were at all well acquainted with the facts of the situation that for a good while past a scarcity of this insecticide was impending, and when statements to that effect were appearing in the public press? The report already referred to entirely ignores the recent assertions of a representative of the American Cotton Association to the effect that by some unannounced method an ample supply of calcium arsenate would be ready for the cotton planter by the time he had need of it. Does that fact indicate as little faith on the part of public officials in the plans of Dr. Hutchison as prevails quite generally in the trade? At all events and whatever the success of special efforts of the sort, it remains quite true, as stated by the Government specialists, that stabilization of the market for the insecticide is essential if the weevil plague is to be permanently eradicated. 'Stabilization' of the demand for calcium arsenate can be attained only by educating the farmer in the necessity of continuous warfare upon the pest. As long as the farmer is more than half of the opinion that the weevil is not, after all, an unmitigated evil to which no quarter is to be given, a great deal of progress is not likely to be made in the fight to eradicate it. The Department of Agriculture and the American Cotton Association can both render yeomanly service in arousing the cotton grower to a realizing sense of the true inwardness of this situation. Will they get to work at that task in real earnest?"

Section 4.
MARKET QUOTATIONS.

s Products

Jan. 20: Grain prices kept within narrow range during the week and showed only a fractional net change. Foreign news was main market influence.

Chicago hog prices ranged from 10 to 40¢ higher for the week. Beef steers and butcher cows and heifers were 25 to 50¢ lower with veal calves mostly 50¢ higher. Fat lambs were about steady with ewes 50¢ lower. Stocker and feeder shipments from 12 important markets during the week ending January 12 were: Cattle and calves 50,651; hogs 11,564; sheep 28,343.

Potatoes steady leading markets and at western New York shipping points for the week; up 15 to 50¢ f.o.b. Maine points. Cabbage irregular. Lettuce steady to firm. Spinach higher. Apples weak for barreled stock; steady to firm for boxed.

Hay market fairly steady. Few markets slightly lower on increased receipts. Demand generally of small volume and for current needs only. Millfeed production exceeding demand and increased storing is reported from Chicago and other western markets. Mixing feed offerings light, demand scattered.

Wheat prices declined early on January 20 but short covering and buying on resting orders caused a rally that resulted on only fractionally lower close. Liquidation on in corn at opening but prices recovered later and closed firm. Closing prices in Chicago cash market: No. 2 red winter wheat $1.30; No. 2 hard winter wheat $1.19; No. 2 mixed corn 72¢; No. 2 yellow corn 71¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 59¢; No. 1 dark northern wheat in Central North Dakota $1.02; No. 2 hard winter wheat in Central Kansas $1.05.

Hogs were strong to 10¢ higher than Friday's average. Cattle and sheep prices remain practically unchanged. Hogs, top $8.85; bulk of sales $8 to $8.70; medium and good beef steers $7.75 to $11; butcher cows and heifers $3.65 to $10.25; feeder steers $6.25 to $8; light and medium cows and heifers $3.65 to $10.25; feeder steers $6.25 to $8; light and medium weight veal calves $8.25 to $11.50; fat lambs $15 to $15.

New York Danish type cabbage $20-$28 per ton bulk in eastern markets, reaching $30 in Cincinnati, $18 -$20 f.o.b. western New York points. New York sacked round white potatoes $1.35-$1.40 per 100 lbs. leading markets; $1.05 f.o.b. shipping points. Maine Green Mountains, sacked and bulk, $1.50-$1.55 in New York and Boston. Eastern and Middlewestern yellow onions $2.75-$3 per 100-lb. sack consuming centers. Spanish Valencias $1.50-$1.75 per crate in Philadelphia and Baltimore. New York Baldwin apples $4.50-$5 per bbl. eastern markets, cold storage stock $4-$4.25 f.o.b. western New York points.

Spot cotton prices advanced 22 points, closing at 28.16¢ per lb. January future contracts advanced 10 points, closing at 28.15¢. (Prepared by Bur. of Agric.Econ.)

dustrials and ilroads

Average closing price	Jan. 20.	Jan. 19.	Jan. 20, 1922
20 industrials	97.61	97.85	82.53
20 R.R.stocks	85.36	85.35	75.68

(Wall St.Jour., Jan.22.)

Section 1.

ate Committee Study Reforest- on Approved

The Senate yesterday adopted the Harrison resolution calling for the appointment of a special Senate committee to study reforestation with a view to recommending a national policy of reforestation. (Press, Jan. 23)

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sident Creates izen Council

Under an Executive order, made public January 22, the Federal Council of Citizenship Training is created by President Harding. All Government departments will be represented in the new body, which will hold its st meeting in the War Department next Friday. The Federal agencies to be presented in the membership of the council include the States Relations vice of the Department of Agriculture.

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ner's Convention ceedings

James Moore, president of the National Canners' Association, addressing the 16th annual convention of the National Canners' Association, at Atlantic City yesterday, recommended that a $25,000 fund be created the defense of the industry and the investigation of alleged cases of soning from canned food. Advertised products are in no danger of suffer- from overproduction, Mr. Moore explained. F.E. Kamper, president of the ional Association of Retail Grocers, declared that "quality is the magic d that means greater consumption of canned goods. To can an article and its natural flavor is commercial suicide. Sales of fresh vegetables, essarily from three to seven days old when they reach the consumer's le, are increasing over canned goods because careless canners heretofore ked stale vegetables. If consumers could be taught that present-day canned ds are packed as soon as harvested, sales would increase tremendously," Kamper said. The Bureau of Chemistry, of the Federal Department of Agri- ture, has perfected a method of refining sugar cane syrup by preventing mentation and thus providing an outlet for sugar cane to help diversify agriculture of the South, W.G. Campbell, acting chief of the bureau, told convention. (Phila. Ledger, Jan. 23.)

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nce to Have nt Week

A Paris dispatch to the press to-day says: "France's 'National Wheat Week' began on January 22. Its object, as explained in the Matin by the president of the movement, former Minister of Agriculture Ricard, is t as France's bread is made entirely of wheat flour the cultivation of ger areas and the obtaining of satisfactory prices for growers of wheat necessary. Subjects to be discussed during the week will include the e of various wheats from the baking point of view and improved methods grinding and transforming flour into food so that eventually France with aid of North Africa will be able to satisfy her own requirements."

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eral Budget ected to Balance

There is every indication at the present time, according to a statement made at the Treasury Department January 22, that the national budget for the fiscal year ending June 30, 1923, will be balanced.

ess, Jan. 23.)

Under an executive order, made public January 21, the Federal Council of Citizenship Training is created by President Harding. All government departments will be represented in the new body, which will hold its sitting in the war department next Friday. The federal agencies to be in the citizenship of the council include the Bureau of the Department of Agriculture.

James Moore, president of the National Commerce Association, addressing the 14th annual convention of the National Canners' Association, at Atlantic City yesterday, recommended that a $40,000 fund be created because of the industry and the investigation of alleged abuse of food manufacture. Adverticed products are to be subjected to an organization, Mr. Moore explained. J. J. Dwyer, president of the Association of Retail Grocers, declared that quality is the major greater consumption of canned goods. To one an article and natural flavor is commercial suicide. Sales of fresh vegetables, by from three to seven days old when they reach the consumer's tomorrow over canned goods because quality cannot be maintained. If canners could be taught that product-day canned as good as fresh, sales would increase tremendously.

The Bureau of Chemistry, of the Federal Department of Agriculture, purchase a method of twisting clear glass strip by converting and then providing an outlet for water once strip is half liquefied. Mr. G. G. Campbell, acting chief of the bureau, told the Chemistry Section. (Philad. Ledger, Jan. 22.)

A Paris dispatch to the press 22-day says: "France's 'Delicate Check Jump' begins on January 23. The object, as explained in the Matin by the president of the government, Poincaré, relative to approximate stamps. In France's terms is made entirely of wheat flour the cultivation of rice and the obtaining of satisfactory prices for growers of wheat are subjects to be discussed during the week will include the Prime Minister's speech from the sailing point of view and improved methods for and transforming flour into food so that eventually France with its little efforts will be able to satisfy her own requirements."

There is every indication at the present time, according to a statement made at the treasury department 22, that the estimated budget for the fiscal year ending June 30, 1923, will be balanced. (Jan. 22.)

Section 2.

ska's
Supply

In the very near future southeastern Alaskan spruce forests will be supplying from 30 to 50 per cent. of the news print used in the United States, Sherman Rogers declared in an address in New York January 20. "Natural harbors," he said, "are found throughout the entire section and there is abundant waterpower to develop the pulp industry of the territory to such an extent as to stabilize American pulp prices indefinitely and at the same time pour millions into the United States Treasury without reducing the timber supply. ... " Alaska, Mr. Rogers said, needs a governing board empowered to settle "Alaskan Affairs in Alaska," adding, however, that the present bureau chiefs in Alaska are of the very highest type and are thoroughly efficient. (N.Y.Times, Jan. 22.)

atian Potash

A New York dispatch to the press of January 22 says: "European orders for 1923 deliveries of Alsatian potash have been so great, it was announced January 21 by the New York office of the French Potash Syndicate, that the Alsatian potash industry plans to double its 1922 production in the coming year. The European buyers, cable advices from Mulhouse, Alsace, stated, fear an advance in prices as a possible result of the inability of German producers to fill their orders in the future."

ntina Plans
t Industry
trol

A Buenos Aires dispatch to the press of January 21 says: "An anti-trust law, establishment of a Government-owned packing plant and regulations to control all the operations of the Argentine meat industry, are proposed in a presidential message sent to Congress January 20. The measures are designed to provide the Government with more effective means for regulating the American and British packing plants, which in public meetings of the legislature have been blamed for the cattle crisis and denounced as trusts. The anti-trust measure is general in its application, but the meat control project would especially regulate the packing industry."

ister Rust
Vermont

The eradication of the white pine blister rust is to be given considerable attention this year by the Forestry Department in the State of Vermont. ... The plan of the Forestry Department is to have the farmers furnish the labor necessary to do the work and the State will furnish a supervisor to go over the ground to see that the work is done and will furnish the materials necessary for the eradication of the disease. (N.Y. Times, Jan. 22.)

ll Weevil

The Economist for January 20 says in an editorial: "There is hardly a person in the world outside the domain of the naked savage but has an interest, whether he knows it or not, in the ravages of the boll weevil, and the view that the experts take of the subject is seen in the plan of the American Cotton Association to raise a fund of $2,500,000 to fight the pest. The amount is small compared with the loss that has already been suffered from the operations of the

insect, and it is hardly an exaggeration to say that the industry of raising the fiber is threatened with extinction in the United States. That would mean great impairment of the manufacture of clothing not only in the United States but in other parts of the world. Naturally, therefore, interests remote from the cotton fields are willing to contribute to the fund, and of course it is expected that the Government will be liberal in its appropriations. The campaign will open on the 1923 crop, headquarters at Atlanta. Half of the fund will be used to promote present means of killing the insect, and the remainder will be devoted to research work, which will be in charge of Dr. Miller Reese Hutchison, a well-known scientific man. There will be demonstration farms in every county raising the staple and a thorough system of education."

l
ission's
ort

Arthur R. Marsh, in The Economic World for January 20, making the following comment on the preliminary report of the Coal Commission recently submitted to Congress: "It is interesting to find that in this report ... the commission departs not at all from its earlier conclusion that the root of the existing troubles in the bituminous coal industry and the principal cause of the hardships of late endured by the consuming public by reason both of the irregularity of the supply of coal and of the relatively exorbitant price it has to pay for coal, is to be sought in the excessive number of mines kept in operation by the mine owners as a class and in the excessive number of miners seeking to derive a 'living wage' from the part-time work which is all that the industry can afford them under existing conditions. To this fundamental cause, the present report explicitly states, are in the last resort attributable the labor troubles in the industry, the transportation difficulties with which the industry and the public alike have to contend, and the unreasonably high prices which consumers are called upon to pay for coal. 'There can be no permanent peace in the industry', declares the commission, 'until this underlying cause of instability is removed.' To be even more precise, the commission finds that the number of miners in the industry has increased during the last few years until it is now some 200,000 in excess of the real demand. ... And so the commission ever comes back to the one great cause of the economic and social inefficiency and unsatisfactoriness of the bituminous coal mining industry, 'too many soft coal mines and too many miners'. And it adds that,'as for the public, the cost of maintaining an overdeveloped industry is reflected in the price of coal. It may well be measured by the cost of keeping in the industry an excess of perhaps 200,000 miners and their families and the excess investment in the mines.' This is the hard 'fact' which the 'fact-finding' commission has found, and from the implications of which it sees no way to escape. At this point the question naturally arises how conditions so evidently detrimental to the public welfare as those just described could have come to pass in one of the fundamental industries of the country, assuming that natural economic forces have been given the uninterrupted

free play in connection with the mining of soft coal which it is one of the principal purposes of our laws to insure in all industries. The answer of the commission to this question is that in the case of this particular industry our laws have completely failed to accomplish their object. ... It would seem naturally to follow that the true objective of the commission is to ascertain and point out the methods that must be adopted in order that this free play of economic forces may be restored, to the end that through the operation of these forces the superfluous miners may be compelled to turn to other industries where their services on a full-time basis are imperatively required, and that the superfluous mines may be compelled to cease operations until their product is needed. ..."

tilizer ices

A Charlotte, N.C., dispatch to the press of January 22 states that prices for fertilizer substantially higher than those quoted last fall are in prospect for spring, with mixed goods, 8-3-3 basis, now quoted about $1.66 above the delivered prices quoted last spring by the large manufacturers of the Southeastern States. Only for immediate shipment for cash are prices now quoted by the big manufacturers of that territory.

vernment Aid

In reply to its own query, "What are the Limits of National Obligation in Rendering Aid to Citizens?" The Commercial and Financial Chronicle for January 20 says: "No more important question than this is before the American people to-day. ... The trouble is we are proceeding with rapid strides into the field of Federal aid without any national policy and thereby unwittingly establishing numerous precedents at variance with our historic traditions and fundamental philosophy of government. If our Government is to open the National Treasury to aid groups of citizens in their struggle with the laws of nature or against economic conditions brought about by the influx of diseases and pests or through world-wide movements of trade and commerce, let us study the question as a whole and develop a national policy of Federal aid. The simplest illustrations of Federal aid are found in the field of agriculture and forestry, though by no means confined to them. Diseases and pests in great variety have come into the country within recent years and are destroying vast quantities of property, are limiting the annual output and making it more difficult and more expensive to produce a normal yield. It may be said that practically every plant and animal of commercial value is more or less menaced. ... It must be remembered that the Federal Government is not a super-Government, but a Government with delegated powers. ... In each of the states there is a Department of Agriculture, and the county organization has a peculiar and intimate contact with its agricultural interests. Yet we witness the very strange phenomena of these very governments petitioning the Federal Government to come to their assistance. ... On the question of performing services with the purpose of aiding the citizens to overcome a given condition there are three phases to be considered:

First, research and investigation to determine a successful and economical method; second, the establishment of measures of control; third, putting into effect measures of eradication. If there is warrant at all for governmental assistance of any kind it would seem to be a sound doctrine that the Federal Government should limit itself to the first, that is, to research and investigation. This would put upon the National Government -- in cooperation with the State Governments -- the scientific work only. The results of these investigations could be spread broadcast in the form of bulletins. This has been the traditional practice heretofore. But now the Federal Government in many cases is going beyond the scientific work into the realm of control and eradication. This is beyond peradventure the danger line which should never be crossed. Once the Federal Government begins to do for the citizen what he should do for himself, either individually or by cooperation with his neighbors, or through his own local government, we have begun to sow the seeds which have in them the germ which may destroy the very fabric of our dual system of Government. ... A wholesome example of private initiative recently came to our notice which bears directly upon this question. The American Cotton Association has announced that it has employed one of the foremost scientists in the country to head a group of investigators who will endeavor to work out ways and means to combat the boll weevil -- and this notwithstanding the fact that the Federal Government has for 30 years been engaged in similar investigations in an attempt to discover some way to eradicate this pest. Now, that seems to us the normal American way to handle this situation. All of these control and eradication questions involve private property, and the work of the Government, where successful, inures not to the benefit of the public Treasury, but to the owners of the property involved. The common danger attending a continuation of the movement should constitute a sufficient motive to impel our whole citizenry to combat the growing evil."

th-in-Fabrics lation In an editorial on the truth-in-fabrics bill, The Journal of Commerce for January 18 says: "Apparently farm interests in Congress are imbued with the idea that the demand for wool will in this way be materially increased or, at all events, the farmer may be led to suppose that it will, and, therefore, be pleased with the active interest his 'friends' in Washington have taken in his welfare. The truth is, of course, that the quality of cloth is by no means measured by the ratio of virgin wool to the reworked material contained. The presence of material amounts of shoddy by no means bespeaks inferiority. The requirements of the act in question afford the purchaser, therefore, no information of any particular value. No label of the sort suggested can materially aid the consumer to distinguish between good cloth and bad. It, in fact, is much more likely to mislead him. The truth-in-fabrics bill is thus another typical example of the work of the farm bloc in Congress, a measure born either of crass ignorance of the ordinary facts of business or else of an insincere desire to appear of aid to the now politically rather powerful rural population."

Section 8.
MARKET QUOTATIONS.

s Products

Jan. 22: Wheat and corn under pressure from start on the 22d on lower Liverpool market, bearish foreign situation, and increase in visible supply. Visible supply wheat 42,829,000 bushels compared with 43,822,000 bushels same date last year. Visible supply corn 20,194,000 bushels compared with 26,117,000 bushels same date last year. Chicago May wheat lower at $1.15 7/8; Chicago May corn lower at 71 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.27; No. 2 hard winter wheat $1.14; No. 2 mixed corn 70¢; No. 2 yellow corn 70¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa 58¢; No. 1 dark northern wheat in Central North Dakota $1.01; No. 2 hard winter wheat in Central Kansas $1.02.

Chicago hog prices slow, steady to strong, bulk of sales $8.00 to $8.70; beef steers steady to strong at $7.75 to $11.00; butcher cows and heifers $3.65 to $10.25; feeder steers $6.35 to $8.25; light and medium weight veal calves $8.25 to $11.50; fat lambs $13.25 to $13.25.

New York sacked round white potatoes $1.35 to $1.40 per 100 lbs. leading cities, $1.05 f.o.b. western New York points. Maine Green Mountains, sacked and bulk, $1.50 to $1.65 in New York and Boston. New York Danish type cabbage $25 to $30 per ton bulk consuming centers, $18 to $20 f.o.b. New York points. Texas Savoy spinach $1.50 to $1.60 per bu. basket leading cities. Florida head lettuce, Winter Garden Section, $3.50 to $3.75 per 1 1/2 bu. hampers in Philadelphia and Baltimore. Eastern and middlewestern yellow onions $2.75 to $3 per 100 lb. sack eastern markets. New York Baldwin apples $4.50 to $4.75 per bbl. leading city markets.

Spot cotton down 21 points, closing at 27.95¢ per lb. New York January futures down 28 points, closing at 27.87¢. (Prepared by Bur. of Agric. Econ.)

strials and
rends

Average closing price	Jan. 22,	Jan. 20,	Jan. 22, 1922.
40 industrials	97.25	97.61	82.29
20 R.R. stocks	85.10	85.36	75.50

(Wall St. Jour., Jan. 23.)

Section 1.

enate vestigation proved

The Senate January 23 adopted the Fletcher resolution providing for an investigation of the calcium arsenate industry by the Federal Trade Commission. (Press, Jan. 24.)

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reign Credits r Farm Products

A delegation of western farmers January 23 urged before the Senate Committee on Agriculture and Forestry the passage of the Norbeck bill appropriating $250,000,000 to establish foreign credits for purchases American agricultural products. (Press, Jan. 24.)

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x-Exempt curities

The Green resolution proposing an amendment to the Constitution which would prohibit further issuance of tax-exempt securities was adopted January 23 by the House. The measure now goes to the Senate.(Press, Jan.24)

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nners Urged to lp Solve rm Problems

Pleas for the canners to cooperate with farmers in increasing yields per acre and in fighting plant diseases, suggestions for eliminating waste, and defense of the present brokerage system of marketing were highlights at yesterday's session of the National Canners' Association, in convention at Atlantic City, according to the press to-day. The average national yield of four tons of tomatoes to the acre r the 250,000 acres planted annually is ridiculously low, H.F.Hall, manager of farms of the Joseph Campbell Co., told the tomato section. "There is reason why canners can not increase the average to six tons an acre by dying the farmers' growing problem," he said. Septoria leaf blight alone duces the yield two tons an acre, he declared. Dr.F. J. Pritchard, of the S. Department of Agriculture, pointed out to the association that a seed ll pending in Congress compels the seedsman to guarantee the quality of s goods. Tomato diseases from 1916 to 1921 caused losses of 37.5 per cent Maryland, 13 per cent. in New Jersey, and 14 per cent. in Delaware, . Pritchard added.

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vernor Pinchot Agriculture Pennsylvania

The Governor of Pennsylvania said in an address before 2,100 farmers and their families, at the annual convention of fifteen State-wide agricultural organizations meeting at Harrisburg January 23, in connection with the annual State show: "I believe that before we through we will have the greatest Department of Agriculture of any state t is my ambition, and it is the ambition of the man selected for secretary, Frank P. Willits." Governor Pinchot said that the question that confronts the farmers of Pennsylvania is not one of raising more crops, but of ting more for the crops raised. Alva Agee, Secretary of Agriculture of Jersey, spoke on the need of cooperation among farmers. More than $2,-0,000 worth of business last year is the record of the 300 farm organizations formed under the Cooperative Act of 1919, said J.N. Rosenberger, ombe, Bucks County, secretary of the Pennsylvania Farmers' Cooperative deration, in his address before the market masters of the State. ress,Jan.24.)

Section 1.

The Zambia delegate to adopted the Kitwe resolution providing for an investigation of the relation of industry to the Federal trade [illegible]. (Times, Jan. 24.)

A delegation of African [illegible] urged before the Zambia Coalition on Industrial Relations the immediate [illegible] the Industrial Relations Act [illegible] to establish foreign credits for purchase of [illegible] products. (Times, Jan. 24.)

The Green Revolution [illegible] to the Agricultural [illegible] at Ndola, [illegible] Zambia. The [illegible] Jan. 24.)

Plans for the farmers to cooperate with farmers in increasing yields per acre and in fighting plant diseases, suggestions for alleviating [illegible], and ideas of the present brucellosis system of marketing were highlights at yesterday's session of the National Agricultural Association, in convention at Atlantic City, according to the press [illegible]. The average national yield of four tons of tomatoes in the acre [illegible] 600,000 acres planted annually in Pennsylvania [illegible]. [illegible] of the Joseph Campbell Co., said the tomato industry [illegible] "We are not learning the problem by [illegible] the farmers' growing problem," he said. Septoria leaf blight also [illegible] the yield two tons an acre, he declared. Dr. J. [illegible], of the [illegible] of Agriculture, pointed out to the [illegible] [illegible] in Congress compels the readjustment to guarantee the quality of [illegible]. Tomato diseases from 1915 to 1921 caused losses of $7.5 per cent [illegible]. [illegible] per cent. In the factory, cost is not [illegible]. In addition, [illegible] added [illegible].

The Governor of Pennsylvania said in an address before 2,100 farmers and their families, at the annual convention of Pikeson State-wide agricultural organizations meeting at Harrisburg January 23, in connection with the annual State show: "I believe that [illegible] as we will have the greatest opportunity of advancing of any [illegible] ever in ambition, and it is the ambition of the man selected for secretary [illegible] Director Lindsay said that the question that [illegible] the farmers of Pennsylvania is not one of raising more crops, but of [illegible] for the crops raised. Alva Agee, secretary of agriculture of [illegible], spoke on the need of cooperation among farmers. More than [illegible] works at Kennett last year in the region of the Mid State organization [illegible] formed under the Cooperative Act of 1922, said J.F. Hoffmaster, [illegible], Lancaster County, secretary of the Pennsylvania farmers' cooperative association. In his address before the market masters of the State, [illegible] Jan. 24.)

Section 2.

aska

Sherman Rogers says in an extensive article on "The Problems of Alaska's Government" in The Outlook for January 24: "Nine major departments in Washington controlling Alaskan affairs appointed a committee of nine in Washington to expedite and centralize control of Alaskan development. This committee in turn established a sub-committee in Alaska, with a chairman and a like number of Territorial members. The very construction of this interdepartmental committee added greatly to the confusion, red tape, and petty jealousies of Alaskan administration; and yet the interdepartmental board could be reconstructed so as not only to be highly effective but to engender confidence and eliminate red tape. To do so it will be necessary to eliminate the committee that holds forth in Washington, reorganize and grant to the inter-departmental board in Alaska executive power over Federal affairs in the Territory. For instance, the President could by executive order establish an interdepartmental board composed of an official representing each department in Alaska, to have full charge of the affairs coming under his jurisdiction, without continuous reference and red-tape correspondence with Washington. There would be an advantage in this kind of a board, which would be practically the same as an assistant secretarial board with the exception that the appointees on an interdepartmental board would come under the Civil Service, which would mean that these highly efficient men would not be removed because of an adverse Presidential election. ... The most efficient of these men would naturally receive appointments by the Cabinet Secretaries and Forest Service who now have charge of Territorial affairs. They could also be given the power to act as an arbitration tribunal over disputes that might arise over real or fancied discriminations of individual bureau chiefs."

tton

1. In an editorial on "Some Cotton Facts," The Wall Street Journal for January 22 says: "In the first five months of the cotton year -- August 1 to December 30, 1922 -- domestic mill consumed 2,668,204 bales of lint cotton and exports were 2,907,052. The autumn and winter weather has been mild and in Texas marked by an absence of rain; large numbers of negro farm laborers have been leaving the South for the industrial centers of the North. Might here are facts to which, if the cotton market is wise, it will give more consideration than to the political stew brewing in Europe. These are some of the influences that point to an unpleasant situation in the cotton market for a long time developing, and one which will soon move more speedily into the light. In five months over 50 per cent. of the last crop has been consumed or exported. Counting the carryover with the crop, then, at least, 44 per cent. of the total supply of cotton in the United States on the first of August last has been used or exported in five months, or an average of almost 9 per cent. a month. The same rate for the remaining seven months of the season would mean 108 per cent. of crop and carryover. In other words, the entire supply in the United States would be used up in domestic mills or else exported before the year was up. The

market then would be depending upon the growing crop. ... Unless exports fall off there will not be enough American cotton here to keep the mills running until October, and Liverpool, looking beyond the political conditions, is buying cotton. How much cotton will there be in the next crop? Soon the 30-cent level must be reached. Such a price should stimulate planting, but even if capital and fertilizers are available, the labor is not there. The weevils will be there, but the calcium arsenate will not. There is no use in planting a large acreage if it can not be cultivated or kept from the weevils. The late autumn and the mild winter indicate a heavy infestation. One acre out of fifty was treated with calcium arsenate last season. Should double the number of planters decide to use it this season they would have difficulty in obtaining a full supply of the poison. Not more than 4 or 5 per cent. of the planted area can be given the arsenate treatment. ... It is, of course, too early to begin to kill the crop, but here are facts that point to a limited supply of cotton and a relativelylarge demand."

2. The Wall Street Journal for January 23 says in an editorial on "The World's Cotton": "... There is a possibility of increased production in some other parts of the world in the future, but not this year or the next. The question of supply for the immediate future must be fought out in the United States. The high price now prevailing may have the effect of stimulating the planters to put out an increased acreage, feeding one-third of it to the weevils. But the profitable production of cotton is not to be attained in that way. A large production is necessary, but it should be produced on less land. Farmers must raise more of other crops, plant less to cotton and produce more to the acre. In 1914 the average yield of lint was 209.2 pounds to the acre. Since that date it has been growing less and in 1921 was only 124.5 and 139.2 pounds in 1922. The time has passed when low producing lands can be cultivated profitably in cotton unless the price is inordinately high, and a high price will encourage foreign competition that in the end will break our monopoly. There is not enough weevil poison for the present average acreage, and if there were it could not be used profitably on all the land. The situation seems to call for a cutting out of all the low producing lands, planting a smaller acreage on the higher producing soils, giving it better cultivation and ample weevil protection, with everything else necessary to produce a larger yield to the acre, thus reducing the expense of production. There seems no other way to meet the situation and maintain our dominant position in the cotton producing business."

Lanset for February says in an editorial: "The most difficult phase of the motor transportation problem confronting western legislatures is the question of load limits. The necessity for such a limit is apparent to every one. But what shall the limit be? Naturally the trucking interests endeavor to place the limit as high as possible. If the limit is made high, the pavement will have to be constructed

heavy enough to withstand the pounding of enormous loads. A heavy pavement costs more to build than a lighter one. To whom is the additional expense properly chargeable? Certainly not to the owners of touring cars whose needs will be fully served by a less costly pavement. Are the truck owners, then, to pay the additional cost? They claim that their revenue is insufficient, their profit too small to bear this additional burden. Nor can they raise their rates sufficiently to cover this cost; to cause such a raise would drive most of the business back to the railroads with their lower charges. ... Oregon has a maximum load limit differing from those in force in all of its neighboring states. Wouldn't it be good sense to work out a load limit applicable to the various types of highway and enforce it through Federal regulation on all roads built with the aid of Federal funds?"

In Exchange Policy

The American Farm Bureau Federation Weekly News Letter for January 18 says: "The Chicago Board of Trade has a new president. His name is John J. Stream. If the inaugural address of President Stream may be taken as embodying Board of Trade policy, it seems quite probable that the U.S. Grain Growers, Inc., will get a seat on the grain exchange after all. At any rate, Mr. Stream makes it clear that the farmer's contention that he has a right to follow his own products to his market is winning in the court of public opinion. Conciliation and house-cleaning make up the keynote of President Stream's address to the Board of Trade members."

In an editorial on "The Improved Highway and Its Relation to Human Advancement," Manufacturers Record for January 11 says: "The standard which good roads means is a standard of higher living, of economic advancement, of moral and spiritual and educational growth. Within the last few years there has been a Nation-wide awakening to the desirability of good roads, impressed with an ever increasing force upon the minds of people by reason of the amazing development of the automobile and the motor truck. With slightly over 81 per cent. of the number of automobiles in the entire world, this country is testing out as no other country ever has done the tremendous economic power of the automobile and the motor truck. And the economic development of the Nation which is now under way, and which we are to see in ever increasing growth, is to be influenced very largely by the highways on which the automobile can run with safety. No longer regarded as a luxury, but as a prime necessity in economic life, the automobile and the motor truck are saving the country from a complete breakdown of all business. The annual investment in automobiles and motor trucks and in their direct maintenance is three or four times as great as the annual investment in railroad expansion and betterments. The progress made by the automobile and motor truck within the first fifteen or twenty years of their invention many times exceeds in capital invested and in influence for good, the money expended and the influence created within the first fifteen or twenty years after the

building of the first railroad. The volume of traffic that is now being handled through the influence of the internal combustion engine has saved the country from a complete breakdown of its transportation facilities. ... It is the bounden duty of every state to build and maintain highways; to build them so solid, so strong, that they will stand the increasing traffic of the coming years, and to guard these highways and maintain them in good order just as carefully as railroads are compelled to protect the maintenance of way and see that their track and roadbed are kept in safe condition. We have entered upon an entirely new economic era under the influence of the internal combustion engine, greater in its effect upon humanity and upon the upbuilding of the country than was the inauguration of the railroad building era. The time has passed when railroad people should feel any hostility to motor trucks and automobiles. If the volume of traffic handled by these vehicles was now thrown upon the railroads they would completely collapse physically, and there is no possibility within human sight by which the railroads can expand their facilities quite as rapidly during the next few years as the business of the country will demand. ... We are spending vast sums upon building better roads but still larger sums must be spent, and will be spent, in carrying forward a movement fraught with such tremendous importance to the material, the moral, the educational, and the spiritual advancement of the people. The automobile brings the people of all sections into closer touch than the railroads could ever have done."

Section B.

rtment of Agriculture

The Price Current-Grain Reporter for January 17 says in an editorial: "The Crop Reporting Board of the Department of Agriculture only a few years ago began the practice of publishing with the annual 'final' (December) estimate of farm production, a revision of the previous year's 'final' estimate, making more or less changes. In reply to criticism made when the practice began it was said that it was better to be right than to consistently adhere to a wrong statement. True; but as Mr. Goodman in his January forecast circular has said, these annual revisions have a disconcerting effect on trade interests when put out, not serious, perhaps, but irritating. Certainly they have a natural tendency to create lack of confidence in the 'final' put out for each current year, even though it may be realized that the actual errors corrected in the following year will be of no serious moment. The board is to be commended for its efforts to get actual figures of harvest production; but it occurs to us that if the department itself could be induced to forego squandering money on marketing tomfoolery and packer and stockyards spying nonsense and try to get more money for crop reporting these annual revisions of a-year-ago 'final' returns would not be necessary, since the accurate figures might be gotten, as it may be assumed they formerly were, for the first 'final' returns."

Section 4.
MARKET QUOTATIONS.

Products

Jan. 23: After reaching new low points on the 23d, wheat prices rallied on heavy buying and closed fractionally higher for the day. Liverpool market closed lower under bearish foreign political conditions. Corn trade active; prices declined under heavy liquidation but loss was almost entirely recovered in late trading. Chicago May wheat higher at $1.16 1/8; Chicago May corn lower at 71 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.18; No. 2 hard winter wheat $1.16; No. 2 mixed corn 70¢; No. 2 yellow corn 70¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa about 57¢.

Butcherhogs about steady, bulk of sales $8.00 to $8.65; beef steers 25¢ higher at $6.25 to $11.25; butcher cows and heifers $3.75 to $10.50; feeder steers $6.35 to $8.25; light and medium weight veal calves $8.25 to $12.00; fat lambs $13.25 to $15.50.

New York sacked round white potatoes $1.35 to $1.40 per 100 lbs. in city wholesale markets, $1.05 to $1.10 f.o.b., Maine bulk Green Mountains $1.60 to $1.75 in New York City. New York Baldwin apples A 2 1/2, $4.50 to $5.25 per bbl. in city markets, $4.25 f.o.b. Northwestern Extra Fancy boxed Winesaps and Jonathans $2.25 to $2.50 in New York and Chicago. Florida celery mostly $2.75 to $3.50 per crate in city markets, $2.25 to $2.50 f.o.b. Florida cabbage in 1 1/2 bu. hampers $2 to $2.75 in eastern cities. Alabama Flat Dutch $3.25 to $3.50 per 100 lbs. in Boston. Florida head lettuce from the Winter Garden section $3 to $3.75 per 1 1/2 bu. hamper in leading markets. New Jersey and Delaware yellow sweet potatoes 75¢ to $1.50 per bu. hamper in eastern cities. Texas Savoy spinach, $1.50 to $1.75 per bu. basket in consuming centers, Virginia stock $2.50 to $3.50 per bbl.

Spot cotton up 50 points, closing at 28.45¢ per lb. New York January futures up 56 points, closing at 28.45¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Roads

Average closing price	Jan. 23.	Jan. 22.	Jan. 23, 1922
20 industrials	97.43	97.25	82.43
20 R.R. stocks	85.77	85.10	75.58

(Wall St. Jour., Jan. 24.)

Section 1.

Weevil
slation

Senator Harris January 24 introduced a bill in the Senate designed to place calcium arsenate used in fighting the boll weevil on the free list.

Efforts are being made in the Senate to include the army bill a provision authorizing the Chemical Warfare Section to act experiments and develop a gas for the destruction of the cotton weevil. (Press, Jan. 25.)

Norbeck Bill

The bill of Senator Norbeck proposing an appropriation of $250,000,000 to furnish credits in Europe for purchase of American agricultural products, reported favorably January 24 by the Senate Committee on Agriculture Forestry. Under the Norbeck bill, which several farm organizations have rsed, the Government would provide the War Finance Corporation with a lving fund of $250,000,000 to lend to European buyers, upon security e accepted by the corporation, to enable them to buy American agricul- l products. (Press, Jan. 25.)

A new wage scale which will become operative on April 1 and which will continue in force for one year was signed yesterday by bituminous coal operators and esentatives of the United Mine Workers of America at New York. The ement, covering the tri-State competitive field in Illinois, Indiana Ohio, is practically the same as the one that expires April 1. It will sed as a basis for fixing wages and working conditions throughout the minous territory. The conferees in a joint statement announced that the on had been taken as a result of the urgent request of the United States Commission. (N.Y. Times, Jan. 25.)

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ers' Convention

Arbitration in the canned food industry is developing rapidly, W.B. Timms declared January 24 before the twentieth annual meeting of the National Brokers' Association, of the arbitration committee of which he is rman. C.G. Woodbury, director of the canners' bureau of raw products arch, said before the meeting, "When the Capper seed bill becomes a law, ans will be provided by which seed buyers will have the protection to h they are entitled." The United States consumes from 6,000,000 to 8,- 000 bushels of pickles annually, according to Frank A. Brown, president he Squire Dingee Company, Chicago. Cucumber vines do not produce the quality of pickles that they used to, he affirmed. (Press, Jan. 25.)

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er Advocates
road Grouping

In an address yesterday before the National Sand and Gravel Association convened at Washington, Secretary Hoover announced that he was unalterably in favor of consolidation of the railroads of the country into r 20 large systems. Mr. Hoover expressed the belief that rate-making d be greatly simplified after the railroads were consolidated into groups that business of the country would obtain all the advantage in economy ates and increased service after the Government takes that step.

Section 1.

Senator Burris introduced a bill in the Senate designed to place pollution arrests used in lighting the boll weevil on the free list.

Electric arc lighting made in the Senate to include a bill a provision permitting the chemical treating position in Operation and devoting a gas for the destruction of the on-top oil. (Press, Jan. 14.)

The bill of Senator Lorimer proposing an appropriation of $800,000,000 to furnish credits in Europe for purchase of American agricultural products, and thereby insure to the whole country the benefit of the world's demand for the results of agriculture, under the terms of the bill, which passed both organizations here, the Government would provide the Grain Corporation with a fund of $800,000,000 to lend to European buyers, upon security supplied by the corporation, to enable them to buy American agricultural products. (Press, Jan. 23.)

A new map which will lessen operating on April 1 and which will continue in force for one year was issued yesterday by bituminous coal operators and miners of the United Mine Workers of America at New York. The agreement covering the tri-state competitive field in Illinois, Indiana and Ohio, covering the tri-state competitive field in Illinois, Indiana, is practically the same as the one that expires April 1. It will be a basis for fixing wages and working conditions throughout the bituminous territory. The conferees in a joint statement announced that the agreement had been taken as a result of the urgent request of the United States Administration. (N.Y. Times, Jan. 23.)

Competition

Exhibitions in the general food industry in Australia reality, W.H. Wiman designed Canada to Deliver the Australian annual meeting of the National Canners' Association, if the arbitration condition of which is C.W. Bradbury, director of the canners' bureau of the provinces, said before the meeting, "than the Copper and (CD) Canada's Jan. will be provided by which seed buyers will have the protection to they are entitled. The United States consumes from 6,000,000 to 8,000 bushels of yields annually, according to Frank A. Howe, president of the Chicago Company, Chicago. Concerning vines do not produce the variety of pickles that they used to, he affirmed. (Press, Jan. 23.)

Tourism

Traveling

In an address yesterday before the National Land and Travel Association convened at Washington, Secretary Hoover announced that he was unfavorably in favor of consolidation of the railroads of the country into large systems. Mr. Hoover expressed the belief that rate-making would simplified after the railroads were consolidated into strong business of the country would obtain all the advantage in economy and increased service after the development takes what used.

Section 2.

ricultural islation

1. The Northwestern Miller for January 17 says in an editorial: "The political position of the farmers' representatives, the so-called 'farm bloc,' in the present and the prospective sessions of Congress would be much easier to define if the farmers themselves knew more clearly what they want. The farmer has always clung to the delusion that economic diseases can be cured by copious doses of legislative patent medicines, and, as is usual when quack doctors undertake a cure, there is little or no agreement as to the precise nostrum to use. What the farmers want, of course, is to make more money; their political activities are entirely subordinate to this main object. ... The 'farm bloc' in Congress is trying to do something that can not be done, and that, presumably, its wiser members know to be impossible. Its best course would be to explain the facts clearly to its constituents, to tell them that no possible laws which Congress can pass will alter the determination of prices on the basis of supply and demand, and that the emergency tariff law ought to be an object lesson as to the deceptive quality of legislation which claims to do something which it can not accomplish. Such a course, however, is not likely to be adopted, because it would necessarily mean a loss of votes. In consequence, the 'farm bloc' will undoubtedly introduce many measures, and may have strength enough to put some of them through, all of which will be economically unsound, and which will do the farmers no lasting good whatsoever. Meanwhile, the economic laws which are not debatable in Congress, and which operate inflexibly without the aid of Federal agents, are gradually readjusting conditions so as to bring the farmer's revenue back above the level of his expenses. When this process is completed, there will be a disappearance of the agricultural group as a distinct body in the National Government."

2. New York Commercial for January 22 says in an editorial: "After voting down a number of amendments, the Senate on Friday passed the Capper credits bill without a roll call. The most encouraging phase of this proceeding was that there was a substantial majority in favor of holding the bill to its original purpose and refusing to load it with fantastic amendments. This bill was sponsored largely by the American Live Stock Association and has been considered primarily a live-stock bill. Senator Stanfield, of Oregon, who is one of the largest live-stock raisers, tried to have an amendment limiting the interest rates of the agricultural credit corporations to 5 per cent. in excess of the current rediscount rate of the Federal Reserve banks instead of the rates provided by the various state laws. Senator Stanfield's measure was defeated as it should have been because the rediscount rate of the Federal Reserve banks is not always an accurate barometer of the money market. The Oregon Senator was opposed to the bill, as not affording sufficient relief to the live-stock interests although the bill was defended by Senator Kendrick, of Wyoming, also a live-stock producer and formerly President of American Live Stock Association. ... The Capper bill is a wise measure."

ricultural
ustion

Director J.G. Lipman, of New Jersey Experiment Station, says in the Pennsylvania Farmer for January 20: "The farming interests of the United States are many and diverse. Farmers in the East and farmers in the Middle and farther West do not think alike on questions of large importance. Having specialized in the production of vegetables, fruits, market milk and poultry products, the eastern farmer depends in large measure on the Middle and Northwest for his raw materials and his food. The dairymen and the poultrymen are anxious to obtain at the lowest possible cost the by-products from the milling of wheat, the manufacture of corn starch and the extracting of oil from flaxseed. Eastern farmers are no longer self-supporting as to meat, wool and leather. It is obvious, therefore, that low transportation rates on farm products from the West would benefit the eastern farmer as they would the farmers in the near and farther West. At the same time lower freight rates would encourage more intense competition and, from this point of view, the situation of the eastern grower would become a less favorable one. He would have to meet more serious competition from the producer of dairy and poultry products, fruits and vegetables. Hence, eastern farmers are not always clear as to the extent that their interests coincide with those of their brethern in the West. ... These are but a few examples of the divergence of interest that one might find as between the farmers of the cotton belt, the corn and wheat belts, the Pacific Coast regions and those of the Middle West and of the Atlantic Coast States. In the long run, however, the broad problems of agriculture concern all of the farmers in the country. For the good of our agricultural industry we must find a common meeting ground. Questions relating to education, taxation, finance, immigration, the conservation of our natural resources, the control of the diseases of plants, animals and human beings, foreign and domestic exports, and numerous other questions are of vital interest to all of our farmers as they are to the urban population of the United States."

con Production
Canada

A dispatch from Montreal to the National Provisioner for January 20 says: "According to the views of local packers the present year should witness an expansion in the bacon exporting trade to Great Britain, under the spur of encouragement given by the Federal and Provincial Governments. It appears that the 'Better Farming Special Train' which toured the Province recently and was visited by 100,000 people, followed up by the scattering of literature on the subject has not only interested meat producers in the matter of more scientific hog raising but has received a wide response from the younger element. Boys and girls clubs have become active in hog raising. Over fifteen hundred members in the province are now the proud possessors of hogs and applicants have been received from several hundred young people. ... There is said to be no reason whatever why Canada should not jump into place as a shipper of bacon to Great Britain, and Quebec Province is said to be in a favored position in this regard."

nadian
rm Cadets

The New York Times for January 23 says: "To relieve congestion in England, but primarily to habitate Ontario with future, sturdy farming citizens, that Canadian Province has under consideration the formation of a cadet body to recruit boys for apprenticeships on its farms. The plan as proposed, according to a Canadian Pacific Railway bulletin, is that an organization be formed to be known as the Ontario Farm Cadets, which would recruit boys who wanted to emigrate for a period of four years. The lads would be divided into units of ten or twenty and would be sent to Canada in charge of a 'cadet master,' who, in turn, would hand them over to 'headquarters,' which would be established at some convenient point in the Province. Headquarters, in reality a clearing station, would distribute the boys for a term of two years to farmers, who would undertake to clothe and feed them, as well as give them a good, sound training in Canadian farming methods. At the end of that time, if the cadet so desired, the Government would assist him in acquiring a farm of his own."

nadian Weight
ndards

The Michigan Farmer for January 20 says: "Since January 1, 1923, grains, vegetables and seeds in Canada have been sold only by weight. Hitherto, corn, wheat, barley, oats, maize, dried peas, dried beans, linseed, potatoes, and the seed of grass, clover, vetches, swedes, turnips, rape, cabbages, kale, mangels, beets, etc., have been sold by the quarter, which is a variable quantity depending on the material. For instance, a quarter of maize is 480 pounds; one of wheat, 504 pounds; oats may be either 304,320 or 336 pounds, barley may be either 400, 448 or 416 pounds, in each case according to the country of origin."

reign Market

The National Provisioner for January 20 says in an editorial: "Recent troubles in Europe and the advance of the French into the Ruhr district have had effects which are reflected in the calculations of American packers and the price of hogs. ... The foreign market for pork products does not look very attractive. There is no capacity to buy. But it is necessary to have this demand brought back. For it was this absorption of the surplus of American pork products that influenced the hog market and indicated whether it was profitable to slaughter or not. At the present time several authorities feel that without this foreign demand packers are paying too high a price for their hogs when the returns on the products are as low as they have been for some months. And the opinion is voiced that the only thing that will bring a reward to packers who are putting away hog products at the present prices of hogs at over 8 cents is adjustment of European finances through wise statesmanship rather than jingoism. This is the only method to restore a healthy demand for our surplus pork products. It is to be hoped that this desirable end will soon be achieved."

or in
tton Belt

The Journal of Commerce for January 24 says: "The exodus of labor forces, particularly negroes, from the cotton belt in the South, has created a serious state of affairs in

those States, especially in Georgia and South Carolina, a survey of the situation by local banks in that region compiled by Mundo and Sinslow shows. It has long been evident to economic observers that the higher wages paid unskilled and semi-skilled laborers in the industrial areas in the North would before long have a drawing effect upon the negroes of the South, whose earnings have apparently been much lower than those of the factory worker."

Section 3.

rtment of 1. Sunset for February says in an editorial: "For
ulture twenty years the Forest Service fought for, argued, pleaded and demonstrated the wisdom of using a modicum of common sense and foresight in the exploitation of the national timber resources. It was a tough job as the average American lumberman, being American to the core, resents any interference in his business and declines on principle to look ahead more than five years. Just as this twenty-year argument was about to produce results, the log ers began to use 'improved' methods. ... High-powered engines and heavier cables have also more than doubled the speed at which the log is dragged through the forest. Traveling at high speed it 'smashes' from side to side, leaving devastation in its wake. The lumber price has gone up and will stay up. No logger will go broke if all are compelled to abandon these destructive methods. There is only one reason for their continuance -- more immediate profits. And for every dollar of extra private profit now the public will have to pay ten dollars when the timber shortage becomes acute."

2. The Dairy Record for January 17 says in an editorial: "Perhaps the Secretary of Agriculture adopted the standard for butter because he had grown a little weary of waiting for the dairy interests to agree among themselves, but, whatever the cause, his action will probably be a good thing for creamerymen. The Dairy Record has suggested such action with a view of holding congressional action in abeyance until a departmental regulation could be tried out. If any changes are needed, it should not be very difficult to bring them about under the present status of the standard, while an amendment to a law might prove extremely hard to obtain."

3. The National Provisioner for January 20 says of the pig crop survey: "This forecast is of vital importance to packers who are interested in knowing the probable trend of the hog supply and the price trend of products that is likely to follow as a result. They have in this survey, therefore, a strong indication that the hog population of this country has increased and will increase still more. With this fact in mind there are calculations which arise at once regarding the price of hogs and their products. The survey points out that this increased production does not of itself mean an oversupply or a decline in price. It also states that for the last three months of 1922 there was an increased demand for pork and lard. There are some authorities, however, who say that it will be impossible for packers to continue to pay the

present prices for hogs, in view of the large supply of hogs expected and the trend of prices of product, which do not permit an operating profit for the packer. This important increase in hog supply merits the closest consideration by the packers of the country. An apparent continued increase in the hog crop should not be a temptation to the packer to speculate, however. As many have said in their letters in the course of this discussion, the packer should buy hogs according to his own needs, and on a basis that will show him a cutting profit."

Section 4.
MARKET QUOTATIONS.

n Products

Jan. 24: Chicago wheat market had strong undertone on the 24th. Action of Senate Committee regarding foreign credit bill to stimulate agricultural exports was principal market factor. Cash demand improved; market firm. Corn higher on Government report showing over 5,500,000 more hogs on farms January 1 than last year. Chicago May wheat higher at $1.17 1/8; Chicago May corn higher at 72 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.30; No. 2 hard winter wheat $1.16; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 56¢; No. 2 hard winter wheat in Central Kansas $1.01.

Hogs opened slow, 15 to 20¢ lower, closed 25¢ lower, bulk of sales $7.90 to $8.35; beef steers barely steady, tending lower, at $7.85 to $11.25; butcher cows and heifers uneven, mostly steady at $3.75 to $10.50; feeder steers $6.35 to $8.25; light and medium weight veal calves $8.50 to $12.25; fat lambs $13.25 to $13.50.

Florida pointed type cabbage in 1 1/2 bushel hampers $2.50 to $2.75 eastern markets. Louisiana round stock 80-lb. net $3 to $3.25 in Chicago. New York and Danish type $22 to $30 per ton bulk in leading cities. Florida celery $2.75 to $3.25 per crate city markets, $1.75 to $2.25 f.o.b. Florida head lettuce from Winter Garden section, in 1 1/2 bushel hampers $3 to $3.50 leading cities. Texas Savoy spinach $1.50 to $1.75 per bushel basket consuming markets. New York sacked round white potatoes $1.35 to $1.40 per 100 lbs. in eastern markets, $1.05 to $1.10 f.o.b. New York points. New York Baldwin apples, $4.50 to $5 per bbl. eastern markets, reaching $5.25 in Pittsburgh.

Spot cotton practically unchanged, closing around 28.45¢ per lb. New York January futures down 10 points, closing at 28.35¢. (Prepared by Bur. of Agric. Econ.)

strials and lroads	Average closing price	Jan.24,	Jan.23,	Jan. 24, 1922
	20 Industrials	97.16	97.43	82.57
	20 R.R. stocks	86.11	85.77	75.80

(Wall St. Jour., Jan. 25.)

Section 1.

Farm Credit Legislation — The Senate January 25 resumed consideration of farm credit legislation, with the Lenroot-Anderson bill under discussion. Commenting upon this bill, The New York Times to-day says: "Just how long debate on the Lenroot bill will last no one seems to know. There are numerous amendments pending and every member of the farm bloc, as well as some senators who are not of the bloc, are expected to make speeches."

Coincident with the opening of the debate on the Lenroot-Anderson bill, Chairman McLean, of the Senate Committee on Banking and Currency, introduced a resolution designed to open further the gates of credit to agriculturists. His resolution, which went over, proposed a joint congressional committee to investigate why more banks and trust companies have not joined the Federal Reserve System. The commission would inquire especially into agricultural credit necessities by ascertaining "financial conditions in agricultural sections" and whether the Federal Reserve law or the rules and regulations of the Federal Reserve Board should be changed to induce small banks in rural districts to join the Federal system. (Press, Jan. 26.)

Baruch on Nitrate Purchase — Bernard M. Baruch told the House Committee on Agriculture January 25 that little distinctive benefit would accrue to the farmer from operation of a Senate resolution for the purchase and resale by the Government of $10,000,000 worth of nitrate, but that the situation ought to be met by the development of nitrate sources in this country. (Press, Jan. 26.)

Federal Real Estate — Under the terms of a bill introduced in the House January 25 by Representative Langley, the President would be authorized to transfer unused real property of the United States from one department or bureau to another. (Press, Jan. 26.)

Federal Bureau Reorganization — A wholesale reorganization of the various governmental offices engaged in the compilation, distribution and publication of statistics and statistical studies, involving the creation of a new Federal Bureau to replace the present Bureau of the Census and assigning to it the work now performed by many unrelated bureaus and independent establishments, is contemplated in a report made to Congress by Herbert D. Brown, Chief of the Bureau of Efficiency. The report says in part: "The existing situation should not be permitted to continue. In the first place, it is difficult from the present separate and unrelated reports to obtain a complete statistical view of many important subjects. For instance, any one desiring to determine the facts relating, respectively, to consumption and stocks of wool and to active and idle wool machinery would have to make inquiry of bureaus located in two separate departments -- the Bureau of Markets (sic) in the Department of Agriculture and the Bureau of the Census in the Department of Commerce. ... The present arrangement for the collection, compilation and publication of statistical data is uneconomical and expensive to the Government. ... " (Press, Jan. 26.)

Bankers 1.

The Banque Française du Travail continues at Paris credit liquidation, with the Government-Industry Bill under discussion. Commenting upon this bill, The New York Times to-day says: "Just how long debate on that bill will last no one seems to know. There are numerous amendments and every member of the Foto Blok, as well as some members of the Blok, are expected to make speeches."

Commentary with the opening of the debate on the Government-Industry Bill between Messrs. of the Senate Committee on Banking and Currency, and a resolution designed to open further the gates of credit to corporations. His resolution, which went over, proposed a joint congressional to investigate why more funds was kept swinging here on the Federal Reserve System. The commission would inquire especially "artificial credit restriction by unnecessary "financial conditions" "political restrictions" and whether the Federal Reserve Bank or the role of the Federal Reserve Banks should be changed in order in order to guard stringent in the Federal system. (Treas. Sec.)

Purchases Agricultural Tenancy Act that little effective tenant-lit India shares in the Farmer Tribe operation of a Banks examination for the purchase and rental by the of 210,000,000 with of mitrate, but that the mitrate best by the development of mitrate sources in this country. (Treas.)

Land Banks Under the terms of a bill introduced in the House January 22 by Representative Zeagley, the President would be authorized to transfer unused real of the United States from the Agriculture or Interior, to another. Sec. 22.)

Purchase A wholesale reorganization of the various activities governmental offices engaged in the compilation, distribution and publication of statistics and statistical studies, involving the creation of a new Federal

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Section 2.

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The World's Work for February says in an editorial entitled "The 'Agrarian Revolt'": "That a similar condition of agrarian unrest is now spreading all over the Nation is apparent. That the causes are not unlike those that produced the Granger uprising is also plain. A period of unprecedented prosperity in the farming sections has been followed by a period of great depression. The war prosperity of the farmer led to speculation in farm lands, to over extensions of credit, to overproduction; the sudden drop in the demand for farm products has left the agricultural community with great crops which they have difficulty in selling and with bank loans which it is almost impossible for them to pay. It is perhaps not strange that the farmers should seek to lay the blame upon the railroads, the speculators, the politicians, and it is perhaps inevitable that they should put their trust in certain leaders who promise an easy cure through legislative and political action. What are the causes of the existing depression? An examination will probably disclose that they are not materially different from those which cause the agricultural depression that followed the Civil War, or that which made the early 'nineties a horrible memory to all who passed through them. ... That an improvement in the farm credit situation may assist the farmer is not improbable; out of the several plans now taking shape in Washington some more satisfactory system of rural credits will probably emerge. This will be the positive gain that will be reaped from the present discussion, just as the system of railroad regulation was the permanent good that resulted from the Granger movement. There is a commendable disposition in all sections of the country to reach such a lasting solution of this great problem. That an improved marketing system will also help is also true; and in this again the whole Nation will earnestly cooperate with the agricultural districts. That decreased freight rates, an increased supply of cars, and a betterment of railway service generally are important, is also true -- though here the remedies present greater difficulties. It is the duty of Congress, of the press, of the banks, of the railroads, to exert their best energies to ameliorate the farmer's position. But one fact should not be lost sight of. The final cause for the present misery is the same as that which produced the agony of the 'seventies. The farmers have lost a considerable part of their market now as they did then. They can not sell their goods simply because their customers have lost a great measure of their purchasing power. The most effectual way of improving their situation is to set their customers on their feet."

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In an editorial on "Farming in Difficulties," The Field (London) for January 11 says: "The financial question is the most urgent only because of the daily or weekly experience of what an empty exchequer means. The general subject of agricultural stability and prosperity extends over many fields of inquiry and research. Unless something be done to help matters after immediate crises have been abated, the giving of temporary aid would be an inadequate

and profitless proceeding, for it would only postpone the evil day. The wider view is no more inviting than the immediate; committees of inquiry have been formed with the object of ascertaining whether anything appreciable is to be looked for from a reorganization of the markets and systems of trading, or from the practices of other countries, but without attempting to foretell, still less discount, the results of these investigations it would be contrary to expectations to count upon a solution for our troubles from these quarters. The experiences of similar bodies in the United States do not warrant confidence in the effective value of the findings, especially in the matter of reducing the margin between farm and shop prices. The difference is pronounced enough to suggest a fruitful field for inquiry, but if it baffled a very comprehensive committee in the United States to make effective propositions the outlook for different results here can not be said to be encouraging. The activities of the economist committee promise nothing more reassuring. The economist tribunal is expected to visit other countries in search of new ideas and customs, but again the farmer will be wise not to build too hopefully on benefit from this source. As the discovery of economic measures have been linked with the unemployment problem it may be expected that the committee will be attracted to countries where manual labor figures prominently in the agricultural operations. Manual labor being the most expensive form in agricultural production, the tribunal will find it hard to reconcile the two questions that have been unwisely -- we might say unfairly -- submitted to them. Either problem would have provided sufficient material for one inquiry and by joining the two together the Government has increased the risk of a futile issue. ... While they do not go so far as to say that nothing useful is to be gleaned from other countries, the farmers of England are firm in the belief that the real solution for their manifold difficulties will have to be discovered at home. The achievements of continental countries have been constantly set before them for years past, but usually by observers of uncertain competence who in their enthusiasm for the attainments of others have seldom dealt with sufficient emphasis upon the differences in the fundamental and unalterable conditions in the respective countries. The exceedingly creditable returns that are obtained in countries like Belgium, Denmark, and Holland are due primarily to the long hours the toilers -- owners, occupiers, or hired -- are pleased to work. Any other circumstance could be copied here -- except, perhaps, the disposition to cooperate in trading -- but the conditions of labor would not be generally acceptable in this country."

Dairying in the South

Butter, Cheese & Egg Journal for January 17 says in an editorial: "We have just returned from a trip to Arkansas and Louisiana, down among the sticks,' as the natives term the territory outside the cities. There are some fine dairy herds in that section of the Sunny South, but they are almost as scarce as real statesmen in a state legislature. What those folks lack in the number of dairy cows they make up in enthusiasm. The Arkansas fellows, especially, are predicting that

'in ten years Arkansas will be one of the leading dairy states of the Union.' We like their optimism and we don't mind admitting that we enjoyed their climate. We hated to come back so soon. While we are not ready to join them in prophesying such a result in ten years, we are perfectly willing to voice the opinion that dairymen of the North are going to be surprised to wake up some time and find real competition in that section."

The American Agriculturist for January 27 says in an editorial: "Statements were made at the annual meeting of the New York State Horticultural Society at Rochester the other day, that over 240 different apple varieties were handled this season by the Western New York Fruit Growers Cooperative Packing Association, Inc. This ridiculously large number of varieties shows the grave need of standardization to a much fewer number. There are few producers, however, experienced in the business, that can name a majority of the different apple varieties and when it comes to consumers it is of course impossible with more than a possible half dozen different kinds of apples. One of the reasons why western apples have made a big hit in eastern markets is that consumers have come to recognize the two varieties which are most seen and advertised, the Delicious and the Spitzenberg. There is no outstanding eastern apple known by any large number of consumers, unless it may be the Baldwin. The many varieties also make it very difficult for the packing associations to handle the large number of different pools, and the too many mixed cars, all of which causes delay in closing the pools and paying the producers. Cutting down the number of different kinds of apples is a matter of education which will take some time and decided and united action on the part of the apple marketing associations. In the meantime perhaps there may be a grouping together and handling of varieties of very similar nature which may help somewhat to simplify the problem."

"Farmers of the Future" is the title of an editorial in the Financial Age for January 20, which says: "How successfully the work of interesting the younger generation in agricultural projects is progressing is illustrated by a note in the monthly bulletin issued by the New York State Bankers Association under the guidance of Secretary A.J.Gallien. The association furnishes a pin emblematic of the work to each boy or girl who qualifies under the rules. ... In New York State alone there are 11,000 of the younger set interesting themselves actively in some form of agriculture or a collateral branch of it, such as the raising of pigs, cattle or chickens, and one of the principal reasons of this interest is that the bankers' association of the State has liberally donated prizes to be won in competition. ... Make farming interesting to the growing population, by making the life on farm comfortable, and assisting in the scientific education of the coming farmers. The mere cost in dollars to encourage this work in the State is negligible to a bankers' association, but the fact that the association is helping along the movement will cause many of the individual bankers

in the farming sections to adopt methods similar to those adopted by some of the individual bankers in New York State who enthusiastically threw themselves into the movement by forming neighborhood clubs which, while it interested the boys and girls in the competitions, also increased the deposits in the banks."

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Manufacturers Record for January 25 says in an editorial: "As a matter of fact, the efforts that are now being made in England and on the Continent to grow cotton are not more vigorous than were the efforts made by England from 75 to 100 years ago, and continued intermittently ever since. The British papers of the forties and fifties were just as full of the propaganda in favor of raising cotton in British possessions as they are to-day. The subject was discussed constantly in Parliament and in reports of the British Board of Trade. About 1840 quite a number of expert cotton growers from the South were engaged by British cotton interests and sent to India for the purpose of teaching the natives how to grow cotton in competition with the South. After a few years these American growers abandoned the job and came home. England was then trying not only to increase the supply of cotton in India, but to develop this industry in other dominions. The work that is now being carried on, in which England hopes to increase cotton production in the Sudan, is handled by dispatches from London as though it was a matter of tremendous importance, but when one comes to read the details of the dispatch it is said that the English efforts in this direction look to the possibility of enabling Egypt to produce 110,000 bales of cotton more than it now produces -- a mere bagatelle in the world's cotton supply. In another portion of the dispatch it is stated that the British Government is to guarantee funds for the construction of a 217 mile road of the Sudan railways in order to open up another field of cotton growing possibilities, and 'it is hoped that eventually as much as 100,000 acres will thus be made available for cotton growing.' This acreage in contrast with 32,000,000 to 36,000,000 acres does not very greatly impress people who are familiar with the South's cotton growing facilities. ... In this, the best cotton growing region in the world, with an abundance of slave labor, managed by the ablest cotton growers which the world has produced, it took sixty years to develop an industry producing 5,000,000 bales annually. If all the rest of the world should within the next fifty years match that development and find a way to increase the world's production by 5,000,000 bales, this increased supply would fall so far short of the world's needs at that time as to be merely a bagatelle in meeting the world's requirements for cotton goods."

t Consumption For the last seven years the total consumption of meat in the United States has shown an upward trend. This is partly due to the increase in population, which has risen from 99,000,000 to 109,000,000 in ten years, and partly to increased per capita consumption, which in turn is affected most directly by the earning power of consumers.

according to a recent report issued by the Department of Commerce. "The question arises from time to time as to whether the attempts made during the war period to control meat consumption had a permanent diminishing effect," continued the report. "The trend of the meat consumption for the past twelve years emphasizes in a rather striking way the relation of consumption to the economic buying power of the people. If the period from 1911 to 1918 is considered, there appears to have been in the United States a steady decline in meat consumption from 163 to 1351/2 pounds per capita. In fact, to go back for a period of thirty or forty years, one finds the general trend in meat consumption is downward. This, in general, is the history of other countries also. ..."

Section 3.
MARKET QUOTATIONS.

Products

Jan. 25: Wheat prices broke early on the 25th on foreign news and heavy undertone in Liverpool but there was buying on breaks. Market nervous and uncertain. Corn active and higher on damage reports from Argentina. Argentina exportable surplus old corn officially estimated 9,500,000 bushels. Chicago May wheat lower at $1.17; Chicago May corn 72 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.30; No. 2 hard winter wheat $1.16; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 59¢; No. 1 dark northern wheat in Central North Dakota 98¢; No.2 hard winter wheat in Central Kansas $1.01.

Hogs fully 20¢ lower than Wednesday's average, bulk of sales $7.75 to $8.15; beef steers $7.75 to $11.00; butcher cows and heifers $3.75 to $10.25; feeder steers $6.25 to $8.15; light and medium weight veal calves $8.50 to $12.00; fat lambs $13.00 to $15.15.

Florida pointed type cabbage in 1 1/2 bu. hampers $2.50 to $2.65 in New York and Baltimore. Alabama Flat Dutch $3.50 per 100 lbs. net in Boston. Texas Savoy spinach $1.50 to $1.75 per bu. basket leading cities. Florida head lettuce from Winter Garden Section $2.75 to $3.25 per 1 1/2 bu. hampers in New York and Philadelphia. Florida celery $2.25 to $2.75 per crate eastern markets, $1.75 to $2 f.o.b. New York sacked round white potatoes $1.35 to $1.45 per 100 lbs. eastern markets, $1.05 f.o.b. New York points. Maine Green Mountains, sacked and bulk, $1.50 to $1.75 in New York and Boston. Eastern and middlewestern yellow onions $3.75 to $3.10 per 100-lb. sack consuming centers. New York Baldwin apples $4.50 to $5 per bbl. city markets.

Hay market generally steady in east but lower in Central West.

Closing prices, 92 score butter: New York 49 1/2¢; Philadelphia 50¢; Boston 51¢; Chicago 49 1/2¢.

Spot cotton up 2 points, closing at 28.47¢ per lb. New York March future contracts up 1 point, closing at 28.54¢ (Prepared by Bur. of Agric. Econ.)

	Average closing price	Jan. 25,	Jan. 24,	Jan. 25, 1922
lustrials and ilroads	20 Industrials	97.79	97.16	81.54
	20 R. R. stocks	86.46	86.11	74.83

(wall St. jour. Jan.26.)

controlling 5% a yearly report issued by the department of commerce. The condition arises from time to time as whether the authorities could actually use the period to control such unemployment and a permanent diminishing effect, mentioned the report. The trend of the week commodities in the past twelve years moderated in a rather striking manner relation of production to the economic buying power of the people. If the period from 1921 to 1929 is analyzed, there appears to have been in the United States a steady decline in most commodities from 100 to 1001\2 points per region. In fact, so go back for a period of twenty or forty years, one finds the general trend in most commodities is downward. This, in general, is the history of rubber manufacture also. ...

Prices.

Farmer Conditions.

Jan. 30: Good prices were quite on the cash in Portland corn and heavy receipts in Liverpool but there was buying on bonus. Great caution and anxiety. Corn active and higher on cables despite free receipts. Argentine exports big corn 214 cars officially estimated 2,000,000 bushels. Chicago May wheat lower at 1.17; Chicago May corn 1/2 1\2¢.

Cleaning prices in Chicago cash market: No. 2 red winter wheat 1.20; No. 2 hard winter wheat 1.16; No. 2 mixed corn 71\2; No. 2 white oats 44\4. Average farm prices: No. 2 mixed corn in Central Iowa 84¢; No. 2 dark northern spring in Central North Dakota 77¢; No. 2 hard winter wheat in Central Kansas 1.01.

Spot dairy 20¢ lower than Thursday's average. Butter 7.75 to 28.25; best sources 27.75 to 11.00; butter eggs and butter 23.75 to 23.25; fresh eggs 14.25 to 18.25; light and medium weight fowl delivery 16.00 to 24.00; old hens 21.00 to 21.25.

Spring chicken type broilers in 1 1\2 lb. average 25.00 to 26.00 in New York and Philadelphia. Alfalfa hay 24.50 per 100 lbs. cost in Boston. Texas carry spinach 1.50 to 1.75 per bu. Bermuda Danish cabbage. Florida bean lettuce from Cuban growing section 22.75 to 26.25 per 1 1\2 bu. Bermuda in New York and Philadelphia 14. Idaho russet 24.00 to 1.75 per crate Boston. Texas Marketing 1.75 f.o.b. Texas points. Texas Texas market with prices ranging 2.00 to 2.50 per lb. Eastern markets. 1.25 f.o.b. Texas point points. Long Green Cucumbers, Boston and Bmb. 14.00 to 14.75 in New York and Philadelphia. Eastern and Mississippi valley Bermuda 14.75 to 23.50 per 100-lb. sack wrapping medium. Dry Bulb Bermuda apples 4.50 to 5 per bbl. city markets.

Dry matter generally steady in most but Jersey in Southern Texas.

Cleaning prices. Ft Myers Bermuda Dry Tree 40 1\2¢; Philadelphia Dry:Bermuda Dry Valencia 45 1\2¢.

Spot cotton up 2 points. Closing at 14.47, per lb. New York on futures advances up 1 point. Closing at 14.44 (reported by Tel. of Agric. Econ.)

Average closing price Jan. 28, Jan. 24, Jan. 23, 1932

20 Industrials	97.77	97.18	91.84
20 R. R. stocks	34.44	34.11	34.00

Section 1.

ord's Shoals Bid vored by Baruch

Acceptance of Henry Ford's offer for Muscle Shoals, provided no better offer is available and conditioned on the actual production of nitrogen for fertilizer at the rate of 40,000 tons a year, is recomnded in a special report made to the American Farm Bureau Federation by rnard M. Baruch, wartime chairman of the War Industries Board. Mr. Baruch's port, addressed to Gray Silver, Washington representative of the Farm reau Federation, was presented to the House Committee on Agriculture nuary 26.

A statement by Mr. Silver, which was also made public yesterday, tended that acceptance of the Ford offer would make possible a reduction three-fourths in the price of nitrogen used as fertilizer. (Press, Jan.27

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l Situation

The Philadelphia Ledger January 26 says in an editorial: "It is not probable that the wage scale signed Wednesday in New York will mean cheaper soft l, but it does mean that there will be plenty of bituminous for another r and that there will be no summer strike in 1923. The new agreement is extension of the one expiring April 1, 1923. The wages are unchanged, the ht-hour day and the six-day week are continued. The check-off system reins. When the new 'tristate field' of Illinois, Indiana and Ohio signed up, per cent. of the annual soft-coal tonnage was assured. With the nonion production of West Virginia, we are now guaranteed against a soft-coal rtage until the spring of 1924. By that time the United States Coal Comsion will have made its complete report. We will then be prepared to deal the coal industry in the light of the commission's findings. For the t time we will have the needed facts at hand. Meanwhile, that commission more than justified its existence. Miners and operators unite in the tement that their action was taken as a result of the urgent request of commission. It might be added that the threats of the commission to fix blame for any breakdown and failure to agree upon the guilty party had to do with it. A year's truce is assured and the coal industry has been en a shove toward stabilizing itself."

Packers Plan titution

Sufficient funds have been subscribed by meat packers throughout the country to assure the establishment in Chicago of a national institution combining broad educational, research, trade association and strial museum facilities, Thomas E. Wilson, chairman of the development commission of the Institute of American Meat Packers, announced Janu- 26. Approximately $150,000 has been subscribed to finance surveys and ial development of the enterprise. (Press, Jan. 27.)

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pbell's nation firmed

The nomination of Milo D. Campbell as a member of the Federal Reserve Board was confirmed by the Senate, January 25. (Press, Jan. 26.)

Section 1.

Nozzle Mil
Ly Source

Acquisition of Army Ord's offer for Nozzle Ordnance, provided no better offer is available and activated on the model production of nitrogen for fertilizer at the rate of 40,000 tons a year, is recommended in a special report made to the American Farm Bureau Federation by Mr. Borough, military adviser of the War Industries Board. Mr. Borough's appointment to Army Ordnance, Washington representative of the Farm Bureau, was announced in the Farm Bureau Magazine as explained in a statement by Mr. Oliver, which was also made public yesterday. Mr. Oliver said adoption of the Ord offer would make possible a reduction of fertilizer in the price of nitrogen used as fertilizer. (Times, Jan. 16.)

Nitrogen

The Philadelphia Ledger January 16 says in an editorial: "It is not probable that the huge Nozzle signed Nonproduction is the Navy will make cheaper nitrogen for fertilizer. It does seem that there will be plenty of fertilizer for farmers and that there will be no danger either in 1955. The Navy announced a plan of the nitrogen April 1, 1955. The plants are managed on a day and the air-dry work are continued. The plant-off works to the now 'trial-to field' of Illinois, Indiana and Ohio signed up of the annual soft-goal tonnage was taken. With the production of that Virginia, so are our generally applied a soft-goal until the spring of 1956. By that time the United States will have made its complete report. We will then be prepared to decide what industry in the light of the commission's findings. The Navy will have the metal tests at hand. Meanwhile, that commission can justified its activities. Wages and operations calls in the that their action was taken as a result of the urgent request of Nozzle. It might be added that the threats of the commission to the Navy and Wisconsin and failure to agree upon the utility rate for dealt with it. A year's time in Wisconsin and the need industry has been more fixed establishing itself."

Nozzle Plan
Ian

Sufficient funds have been subscribed by most persons throughout the country to assure the establishment in Odessa of a national institute of agriculture broad educational, research, trade association and power facilities, Thomas L. Sliker, chairman of the development committee of the Institute of American Meat Packers, announced January approximately $180,000 has been subscribed to finance surveys and development of the enterprise. (Times, Jan. 17.)

Nozzle

The Southern Oil Mills Co. [illegible] at the Natural Tungsten Plant was acquired by the [illegible] Omaha, January 15. (Times, Jan. 16.)

Section 2.

nning
nvention
ceedings

Discussions of the causes of discoloration of canned corn, ravages of corn-wilt disease, corn breeding and adoption of labels for canned fruits indicating quality, were outstanding developments of the convention of the National Canners' Association at Atlantic City, January 25. Radical change in the composition of tinplate is responsible for the discoloration of canned corn. This opinion was voiced before the corn section by Dr. W.H. Elwell, Portland, Me. Conditions of climate, soil and seed are less important in transmitting corn wilt (Stewart's disease) than had been supposed, Dr. Frederick V. Rand, plant pathologist of the U.S. Department of Agriculture, said. He attributed spread of the disease to insects, and said the later varieties were less susceptible than the early. Dr.D.F. Jones, of the agricultural experiment station, New Haven, Conn., delivered an illustrated lecture on developing new varieties of corn, and said the average yield could be greatly increased if some practical way of eliminating inbreeding could be devised. Dr. W.D. Bigelow, chief chemist of the association, spoke of the necessity of providing sufficient heat for the proper time in canning corn, and W.H. Harrison, a sales manager of the Continental Company, urged insistence on uniformly good quality as a means of increasing consumption. F.E.Booth, of the F.E. Booth Company, San Francisco, reported 22,000,000 cases of canned fruits packed in California in 1922, compared with 5,000,000 cases in 1909. (Press, Jan. 26.)

perative
anizations

The Peoples Popular Monthly for February says in an editorial: "All over our country these cooperative buying and selling societies are springing up. Dairying is being done largely through cooperative organizations and it has been the most successful industry among agricultural lines during the period of depression. Kansas has 750 cooperative societies; Omaha has a central wholesale store with a business of more than $3,000,000 a year; Iowa has three hundred societies; Missouri, Oklahoma, and Illinois about 100 each. The one field where the movement is not yet well started is in the cities. Probably this will be the last field developed. But the movement is under full headway and every community can well give this plan of cooperative buying and selling careful consideration, because it means the saving of billions of dollars each year to producer and consumer."

n Borer

The Ohio Farmer for January 20 says in an editorial: "No, we do not mean a high board fence around the corn borer infested area along Lake Erie, but we do mean the maintenance of such a rigid quarantine that the likelihood of this pest becoming established outside of the present infested area will be reduced to a minimum. This of necessity will entail some hardship on the farmer within this area. ... Our reason for desiring a national control policy is that the quarantine must be carried on so that it will be fair to all concerned. Ohio farmers outside the infested area must not be penalized as they are apt to be if other states take such action as did Illinois recently in declaring a quarantine against all Ohio

Dusing d.

[illegible]

corn. This action is premature and unwarranted and will automatically cut off any seed corn business which Ohio corn growers may happen to have in Illinois. The European corn borer is a serious menace to the Nation's biggest industry, but we must use reason as well as money in its control."

am Grades

Chicago Dairy Produce for January 25 says in an editorial: "That cream grading will be the general practice some day, no one who thinks the matter over can doubt. Grading and paying for quality is good business and must replace the present wasteful plan of cream buying. The creamery business realizes the need of grading -- there is no dispute on that point, but how to arrive at grading is a matter for argument that has extended through years. Now Illinois creamerymen announce that they have a plan which will be presented at their meeting in Chicago next Thursday for consideration. That announcement should be enough to draw a big attendance of Illinois creamerymen."

m Colony Louisiana

The New York Times for January 26 says: "An important movement in the agricultural development of the South has been undertaken in Louisiana by the Industrial Lumber Company, which is planning to convert several thousand acres into a prosperous farming community. The property selected for the experiment is at Elisabeth, in the middle western part of the State, and in the heart of the long-leaf pine timber section. The Industrial Lumber Company owns more than 100,000 acres in the vicinity of Elisabeth, from which the suitable timber has been cut, and the greater part of the land has since been useless. In its development plan the company proposes to cut up this great tract into plots of forty acres and sell to farmers on long-term payments. The land will not be sold for any other purpose than farming, and a price of $15 an acre will be charged for most of the property."

m Prices

Greater publicity and more adequate information regarding corporations should be required by law, Seymour L. Cromwell president of the New York Stock Exchange, declared January 24 in addressing the Chicago Association of Commerce. This, he said, would strike a vital blow at fake stock promotions and bucketshops. Instead of agriculture being the first to be liquidated by 1920 business conditions he said, the Stock Exchange was actually liquidated first. Bank deposits showed, he said, that $500,000,000 was withdrawn from the call loan market between November, 1919 and November, 1920, and was loaned largely to farmers. Low prices of farm products were due to the inability of Europe to buy, he said, and advised investment bankers to cultivate the confidence of the farmers (Press, Jan. 26.)

reign Trade

Value of exports of meats from the United States in 192 totaled $134,919,848, as compared with $150,878,243 in 1921, it was estimated January 24 by the Department of Commerce. Dairy products exported in 1922 were valued at $24,905,495, compared with $44,145,749 in 1921, while exports in 1922 grai and grain products amounted to $515,913,077, compared with $758,397,825 in 1921. (Press, Jan. 26.)

eight Rates

"Let us suppose that the radical element in Congress were to have its way so that there should be an arbitrary cut in freight rates. It would be, of course, in the interests of the farmers and yet a twenty-five per cent. reduction in the revenue of the railroads would benefit the farmers to only two per cent. of their expenses; but that loss of revenue to the railroads would immediately stop their purchase of new equipment, throwing hundreds of thousands of car and locomotive builders and steel workers out of employment as well as those in allied lines. The return of unemployment would cause a loss of confidence in general business. The automobile industry now at the height of its prosperity would collapse like a burst balloon. The whole industrial fabric would be shaken and the farmers themselves would suffer a far greater loss than could be represented by the two per cent. gain through the cut in freight rates. If the public can be made to understand the working of these problems by any agency that can be devised, then let that agency have all the encouragement possible." (N.Y. Commercial, Jan.25.)

ight Rates
ool

A dispatch from Portland, Ore., to the press of January 24 says: "Adjustment of eastbound freight rates on wool from producing districts in Eastern Washington and Oregon and Western Idaho and Montana will be sought at the convention at Spokane of the National Wool Growers' Association. An increased rail rate of thirty-five cents a hundred pounds, if effective, would divert western wool to Portland for transshipment via steamship to the Atlantic Coast."

Cream
ndard

The Pacific Homestead for January 18 says in an editorial: "Dairymen are asking the Oregon Legislature to increase the required butterfat content in plain ice cream from 8 to 10 per cent., and a bill has been introduced for that purpose. Such a measure should pass. At present ice cream is a swindle in two ways. The public is getting little more than highly flavored frozen milk. It looks good and tastes good and people believe that it is rich cream frozen, but this is brought about by the new manufacturing process. The present butterfat content of 8 per cent. was established by legislature enactment in 1919. Before that 12 per cent. was required, and that was small enough. In the good old days when our mothers made ice cream, a 20 per cent. cream was frozen, and we had an article that for deliciousness and nutritiousness, could hardly be equaled. But it did not seem as rich as the present ice cream. The difference is in the secret of manufacture. Under the present system the solids, not fat, contained in milk, casein, milk sugar and ash, are extracted from skim milk by condensing, and added to the cream, thus doubling the solids, not fat, to replace the butterfat. But who wants to buy cream, only to find out that he is getting camouflaged milk. The swindle to the dairymen comes from the fact that so much less butterfat is required to make it. The past four years has cost the dairymen of the State thousands of dollars, which the consuming public has paid for, but which has gone into the hands of the ice cream manufacturers. Only one State in the Union, Massachusetts, requires less butterfat in plain ice cream."

at Inspection

The National Provisioner for January 20 says in an editorial: "The rules and regulations of the Federal meat inspection service have recently been published codifying all the changes that have been put into effect since 1914. This in itself is a good thing, for eight years is a long time to go without any such complete revision. Packers will therefore be much interested in receiving these rules, which give under one cover all the information needed. But there is one point that several authorities in the packing industry have made which merits consideration. The rules and regulations of the meat inspection service are only of use if they are practical. And they can not be made so in their entirety without close cooperation with the industry itself in its actual operation. For that reason a form of cooperation has been proposed which has possibilities of benefit both to the inspection service and for the industry. Cooperation there has been as a matter of course for many years. But at present there is a chance for a more effective form which could function through the Institute of American Meat Packers. And it might take the form of a conference now and then between members of the Institute Committee to confer with Government officials, or some others officially designated by the institute, and officials of the meat inspection service appointed by the head of that service. The work of informal conferences between Government officials and representatives of an industry in deciding matters regarding that industry has been successful in the past. An example is the work of the Packers and Stockyards Administration. And there are many others in various industries. For such a system it would seem that there is a considerable favoring sentiment both in the meat inspection service and in the industry. It would enable the practical effect and operation of rules to be considered on a wider basis of information, and the rules would only go into effect after being agreed upon in such conferences. The institute would be able to aid in the putting into operation of these rules by recommendations and advice to its members. The plan, therefore, in the eyes of those proposing it and others would seem to hold a promise of more efficient operation of one of the phases of the packing industry which every packer is anxious to see accomplished."

Exemption Bonds

In an editorial on "The Senate on Equity in Taxation," Chicago Journal of Commerce for January 25 says: "There is no way of measuring accurately the total of tax free and partially tax free securities outstanding. A minimum estimate is about $20,000,000,000. Other figures range as high as $40,000,000,000, or more. Every dollar that escapes taxation through this medium adds to the burden laid on modest incomes, which have no such escape. It would be easy to show that the Federal Government is losing tax income at the rate of $1,000,000,000 a year through this tax exemption. What is lost to the states and municipal bodies can only be guessed. Not the least reprehensible phase of this situation lies in the fact that a huge proportion of our free capital is annually diverted from constructive employment in industry to wasteful and often dishonest municipal expenditures."

Section 3.
MARKET QUOTATIONS.

rm Products

Jan. 26: Wheat market featureless on the 26th but buying on breaks prevented material declines; short covering late in session. Export demand slow. Corn prices followed changes in wheat. Chicago May wheat higher at $1.17 1/8; Chicago May corn higher at 72 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.20; No. 2 hard winter wheat $1.16; No. 2 mixed corn 72¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa 58¢; No. 2 hard winter wheat in Central Kansas $1.

Hogs opened slow, closed strong to 10¢ higher than Thursday's average, bulk of sales $7.75 to $8.20; beef steers fully steady; bulk of sales $7.75 to $10.65; butcher cows and heifers strong to 15¢ up, at $3.75 to $10.25; veal calves 25¢ lower at $8.25 to $12.00; feeder steers $6.25 to $8.00; fat lambs $13.00 to $15.00; fat ewes $5.00 to $8.00.

Maine bulk potatoes, $1.65 to $1.75 in New York City. Northern sacked Round Whites 80¢ to $1.10 in Chicago and other mid-western cities, 60¢ to 68¢ f.o.b. Extra fancy boxed winesap apples $2.25 to $2.50 in New York and Chicago, $1.50 f.o.b. Tennessee and Arkansas Nancy Halls, sweet potatoes 90¢ to $1.05 in the middlewest. New York and Northern Danish type cabbage $25 to $26 per ton in leading markets. Florida head lettuce in 1 1/2 bu. hampers $2.25 to $3.25 in leading markets. Texas spinach in bushel baskets $1.25 to $1.65. Florida celery in crate of 4-6 dozen stalks, $2.25 to $3.25 in leading cities, $1.75 to $2 f.o.b.

Closing prices, 92 score butter: New York and Philadelphia 50¢; Boston 51¢; Chicago 48 1/2¢.

Spot cotton down 63 points, closing at 27.84¢ per lb. New York March future contracts down 79 points, closing at 27.75¢. (Prepared by Bur. of Agric. Econ.)

dustrials and Rails	Average closing price	Jan. 26,	Jan. 25,	Jan. 26, 1928
	20 industrials	98.15	97.79	81.34
	20 R.R. stocks	86.43	86.46	74.84

(Wall St. Jour., Jan. 27.)

Section 1.

Agricultural Legislation

Hearings on the Capper farm credits bill will be started January 31 by the House Committee on Banking and Currency, Chairman McFadden announced January 27. At the same time a subcommittee will begin hearings on ious related farm relief measures, including that for financing the ort of agricultural products. The Strong bill, proposing important amend- s to the Federal Farm Loan Act, was reported out January 27 by the Com- ee on Banking and Currency. It would authorize loans for the purchase of for agricultural uses and for the purchase of such equipment, fertiliz- and live stock as may be necessary for the proper and reasonable opera- of a mortgaged farm. Provision also would be made for an increase in loan maximum from $10,000 to $16,000, with the Federal Farm Loan Board g authorized in special instances to grant loans up to $25,000.

Extension to the farmers of the country of the same credit facilities afforded other business was advocated in the Senate January 26 by Sena- Smith, South Carolina, during debate on the Lenroot-Anderson rural it bill. Senator Smith said he could understand the hesitancy of Con- s to put the farmers on the same plane as regards credit facilities as erce and industry generally, and advised against legislation for credit nsion which would be nothing but a "chip" as compared to what the farm- should be given. He urged particularly amendment of the Federal Reserve to extend the eligibility for rediscount of agricultural paper from to twelve months, instead of from six to nine months, as provided in Capper rural credit bill and in the Lenroot-Anderson measure. Sena- King, discussing the pending bill briefly, cited the increase in farm gages as revealed by the last census, and asserted that "the country gone mad on the subject of credit." He added that the farmers needed oved marketing facilities more than additional credit. The general ures of the Lenroot-Anderson bill were favored by Senator Owen. (Press, 28.)

Fertilizer Business

A New York dispatch to the press of January 29 says: "Fertilizer manufacturers see promise of the most prosperous business in several years. Prices for the season just opened are lower than a year ago. The basic act is $33.30 a ton delivered, in contrast to $36.75 at the 1922 spring ing. ... "

Veterans on Farms

A New Orleans dispatch to the New York Times of January 28 says: "Sixteen veterans of the World War, rehabilitated as farmers, started January 27 an experi- at Canton, Miss., under direction of Blair Harrison, Chief of Rehabili- on for the Sixth District of the United States Veterans' Bureau. They into the first farming community established by the Veterans' Bureau will conduct their community under its guidance, Mr.Harrison said. The received fully equipped forty-acre farms on a plan under which they can them in a few years. They are to conduct their own marketing through erative methods solely among themselves. ... "

Couzens Favors Government-Owned Roads

Senator Couzens told the Philadelphia Real Estate Board, January 27, that although he had an "open mind" on the railroad problem, it appeared to him that Government ownership of the roads furnished the only solution. (Press, Jan. 28.)

Section 1.

Dealing no [illegible] will
be stayed danger [illegible] by the house committee on Industry
and Commerce, Chairman Sokalsky announced January 27.
At the same time a subcommittee will begin hearings on
related farm relief measures, including that for financing the
agricultural program. The farmer bill, providing important amend-
ments have been made, was reported out January 27 by the Committee
Industry and Commerce. It would authorize loans for the purchase of
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as revealed by the last census, and asserted that "the country
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of the Lamont-Hudson bill were favored by Senator Nye. (Press.

A New York dispatch to the press of January 29
says: "Portsmouth Manufacturing Co. opening of the
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the first farming community established by the Veterans' Bureau
project their community under its guidance, Mr. Garrison said. The
of fully equipped forty-acre farms on a plan under which they can
in a few years. They are to connect their own marketing through
a patronage mainly among themselves. ...

Senator Dawson told the Philadelphia Ledger
Press Bureau, January 27, that Congress is not in "open
[illegible] on the Tennessee Valley project, is strictly the

Section 2.

anners' onventions

Advocacy of a more liberal immigration law, announcement of the decision of best canners to organize a group for their industry, commendation of short courses in canning in agricultural colleges, indorsement of the Capper seed bill and an order to the research laboratory of the American Canners' Association to investigate the vitamine content of canned foods were features of the closing session of the convention of that organization at Atlantic City, January 26. (Press, Jan. 27.)

istribution

"Lo, The Poor Middleman!" is the title of an article by L.D.H.Weld, in The Nation's Business for February, which says in part: "In considering this whole question of distribution, the fundamental thing to bear in mind is that there are certain indispensable services that have to be performed. If a manufacturer decides to cut out the wholesaler and sell direct to retailers, he has eliminated a middleman, but he has not eliminated the services that the wholesaler performed. Such a manufacturer would have to carry stocks; he would have to keep money tied up in goods; he would have to run the merchandising risk; he would have to split goods up into minute quantities; he would have to send out hundreds of salesmen, where now he uses 15 or 20 -- or none at all. Only under certain conditions, such as when he does an enormous volume of business, or when he needs to reach only a few retailers, or when he has a product that requires expert attention all the way through to the consumer, can he save any money by doing all these things himself. Neither wholesaler nor retailers make any claim to superior efficiency, but they know that they are performing services that somebody has to perform, and that they can perform them more economically by combining the outputs of hundreds of thousands of producers than these producers could perform them themselves if they tried to carry their goods direct to consumers."

m Government Alberta

"A Farm Bloc in Full Power" is the title of an article by Walter E. Dymoke, in The Nation's Business for February, which says in part: "While the farmers are in full control of the Alberta Government they deny that they expect, intend or desire to run things for the sole benefit of their own class. On the contrary, they are opposed to class government. They want true representative government, instead of party government. ... As the most numerous social group in the Province the United Farmers of Alberta put their theories to the test. The scheme worked so smoothly and well that the Liberals, who had had control of the Government ever since it was first established, are still wondering what happened. Further to exemplify their theories the United Farmers celebrated their victory by inviting the only other organized group, labor, to join in forming a government. Canadian farmers have been organizing for various purposes for the last 50 years, nearly always with brilliant success. More than a third of the Dominion's grain crop, for example, is marketed by a corporation under the exclusive ownership and

management of farmers at a very substantial profit over and above what they could possibly obtain for their crops by any other means. And the Provinces of Ontario, Manitoba and Saskatchewan have farmer governments, too, for that matter. The things that make the United Farmers of Alberta especially interesting is that it is the latest improved model of farmers' organizations; that it has conducted the most artistic and successful political campaign; and that its success in conducting the government has been greater than that of any of the others. The genesis of the movement which resulted in the novel experiment in Alberta dates back to 1905 when a group of Nebraska farmers recently settled in the Canadian West met at the Poplar Lake schoolhouse a few miles north of Edmonton and formed the Canadian Society of Equity."

n Prices

The Wall Street Journal for January 27 says in an editorial: "In Congress at present, due to the attempt to materialize impossible promises, there is a daily development which might fairly be called wheedling the farmer. The idea is to give him something resembling prosperity, even if it involves selling his product to people who can not pay for it and making up the loss out of the taxpayer's pocket. As the farmer is not, to any great extent, a direct taxpayer, it is hoped that he may be trusted to ignore the painful consequences to himself. One of these devices is a speculative bull pool, in wheat or other products, financed by the United States Treasury. This is the essence of the Norbeck bill. This idea of a big drank for the farmer followed by a headache is admirably exemplified in that piece of class legislation. ... It is an expensive way of pleasing the farmer, and the bribe is rather like the trumpery toy given to the child whose tin savings bank has been rifled. ... Any intelligent farmer probably knows that the price of his product is fixed not by what it cost to produce it but by what consumers will pay for it when it is once in existence. He also knows that when a country produces more of a commodity than it can consume at home the price for the whole product is governed by what foreign markets will pay for the surplus. And the same intelligent farmer should know that Congress can not regulate the markets at Winnipeg or Liverpool. Wheat is an international commodity, the price of which is governed by what the principal producers will accept in preference to turning their acreage to some other use. Canada, Argentina, Australia, India and Manchuria have about 70 per cent. of the exportable surplus of wheat. The Norbeck bull pool, with the 30 per cent. surplus wheat of the United States, could not control this situation. It must sell at the price accepted by international producers and competitors or be prepared to finance a loss which it will have done a great deal to bring about."

eral-Aid
ds

The Prairie Farmer for January 20 says in a report of highway engineers' indorsement of strict regulations of heavy traffic on roads: "Here are some suggestions for solving this problem -- Reduce total weight limit of trucks to four tons except when pneumatic tires are used, when a

total weight of six or seven tons might be allowed. Reduce total weight of trailers to six tons; Enforce these weight limits; Keep trucks off dirt, stone and gravel roads when the frost is going out; Increase license fees on all but the lightest trucks; Increase the mileage tax on truck freight lines to two cents a mile and enforce the law; Compel owners of heavy trucks to give a liability bond so that they will be responsible in case of accidents."

eign Trade James S. Alexander, president of the National Bank of Commerce, New York, said at the recent annual meeting of the shareholders: "There is no probability of any material expansion of European purchases of agricultural products and raw materials in 1925. Indeed the first requisite is a balancing of imports and exports. Even if European purchasing power should improve, the United States must meet severe competition from other countries exporting agricultural products and raw materials. It is worthy of note that the general tendency of Canadian wheat exports is to increase and Canadian wheat production is far from its ultimate possibilities. Although the appearance of Russia as an important exporter of food products seems to be remote, if Russian conditions are improving we would look for the partial elimination of Russia as an importer of food in the form of relief shipments. Russian exports of raw materials other than foods may show some improvement in the course of the year. It is not from Europe, however, that American exporters of raw materials meet their most severe competition. Both Canada and the United States must at all times meet the competition of Australia, South America, South Africa and Asia." (Press statement, Jan. 24.)

ber Substitutes In a comprehensive article on lumber substitutes, in Commerce and Finance for January 24, Frank A. Pulen says: "The significance of the growing use of lumber substitutes can hardly be over-estimated in its relation to the depletion of our timber resources, which is not as academic a problem as many believe. No one needs to be told that our forest reserves are fast disappearing; that in the last 70 years practically 70 per cent. of the orignial stand of virgin timber in this country has been cut; that while the annual growth of timber in this country is six trillion cubic feet we are consuming it at the rate of twenty-six trillion cubic feet a year, four and one third times as fast as it grows. Aside from its menace to the future, it is estimated that the exhaustion of our local forests and the constant shift of our lumber centers westward is now costing the city of Chicago alone the sum of $22,000,000 a year, a tax paid for extra haulage charges without computing any advance in freight rates. The Chief Forester of the United States has hardly exaggerated in declaring, 'The accessible timber of the world is inadequate for the requirements of modern civilization.' If the American public as a whole has yet to realize this, the peoples of Europe have had to recognize the problem long ago. For years Europe has been dependent for lumber almost entirely on the Scandinavian countries, Switzerland, and the United States; the Continent has long been practically depleted of timber supplies."

Section 3.

artment of Agriculture

1. The Woman Citizen for January 27 says in an editorial: "The Packer Control Law has been in operation more than sixteen months. We may now ask what it has accomplished. The only answer so far published is in two reports issued by the Secretary of Agriculture: his annual report of November 15, 1922, and a report made to him by the Packers and Stockyards Administration. .... The League of Women Voters, from the consumer's point of view, welcomes the inauguration, either through formal or informal action, of practices which assure producers a fair market. However, consumers are unusually disappointed to find virtually no mention of efforts to remedy the conditions which resulted in the enactment of the Packer Control Law. It is reported that the Packer Control Act has resulted in an increase in the number of independent packers, and in the volume of their business; also, that the business of the independents in the main is more efficiently operated than that of the big packers. On the other hand, facts brought before Congress indicate that in the past twenty years the big packers have absorbed about 75 of their competitors, thereby reducing competition and promoting the tendency to monopoly. Judging from past history, far-reaching mergers not infrequently result in less efficiency and economy. ... Before the passage of the Packers and Stockyards Act it would have been the duty of the Federal Trade Commission to investigate the proposed merger, but, by the terms of that Act, the Federal Trade Commission was unnecessarily removed from further jurisdiction over the packers except when requested by the Secretary of Agriculture to investigate and report. It is possible, therefore, that, in the absence of an amendment to that Act, any attempt by either House of Congress to obtain a report from the Federal Trade Commission on packer activities will ultimately be held unauthorized. It is unfortunate that the one organization of the Government which has thorough knowledge of the packing business through its prior investigations, which is fully equipped with competent experts and attorneys, and whose official responsibility requires it to see that business is conducted fairly and in the public interest should at this time be debarred from appropriate activity."

2. The Pacific Dairy Review for January 18 says in an editorial: "The Department of Agriculture has compiled statistics showing that the per capita consumption of milk and cream in the United States has increased 17 per cent. during the past ten years. No doubt some of this increase can be attributed to improved economic conditions. It is not out of place, however, to say that during these ten years a new factor has entered into milk and cream consumption throughout the country. We refer to efforts that have been made, and are being made, to promote a larger consumption through publicity. In the old days dairymen and milk dealers sold milk to those who wanted it. Now they make people want it. That it pays to encourage a larger consumption of milk is not only proved by the Department of Agriculture's report but if we could get the figures on what this increased consumption is accomplishing the department's figures would fade into insignificance. ...

Section 4.
MARKET QUOTATIONS.

Products

Jan. 27: Chicago wheat market weak on the 27th with prices within narrow limits. Small mixed trade in corn with limited selling pressure. Chicago May wheat lower at $1.16 1/8; Chicago May corn lower at 72 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.29; No. 2 hard winter wheat $1.15; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm price No. 2 mixed corn in Central Iowa 59¢.

For the week ended January 27: Grain prices show net declines for the week; Chicago May wheat down 2¢; Chicago May corn down 1/4¢; Prices firm early in week but weakened on foreign political news, lower Liverpool prices, and increase in visible supply.

Chicago hog prices ranged from 15 to 40¢ lower for the week. Cattle, sheep and lambs practically unchanged. In Eastern wholesale fresh meat markets beef, veal, mutton and lamb ranged from weak to $2 lower for the week, with light pork loins generally $1 lower and heavy loins 50¢ higer per 100 lbs.

Potatoes up 5 to 10¢ in New York and Chicago for the week; steady in producing sections. Barreled apples up 25¢; boxed stock firm at shipping points. Onions slightly weaker. Cabbage up $5 to $7 in leading markets; up $2 at shipping points. Lettuce and celery declining. Spinach fairly steady.

Hay market strengthens in Central West because of lighter receipts. Feed markets continue quiet.

Butter markets steady. Heavy receipts, light demand and resulting slow movement caused material price reductions during the week. Little interest in foreign butter under present conditions.

Closing prices, 92 score butter; New York 49 1/2¢; Philadelphia and Boston 50¢; Chicago 48 1/2¢.

Cheese markets barely steady. Buying fairly heavy early in week but withdrawal of support by some interests during middle of week served to remove strength.

Cheese prices at Wisconsin primary markets January 26: Twins 26 1/4; Daisies 27¢; Longhorns 27 1/4¢; Square Prints 28¢.

Potatoes up 5 to 10¢ in New York and Chicago for the week; steady in producing sections. Barreled apples up 25¢; boxed stock firm at shipping points. Onions slightly weaker. Cabbage up $5 to $7 in leading markets; up $2 at shipping points. Lettuce and celery declining. Spinach fairly steady.

Spot cotton down 42 points during the week. New York March future contracts down 67 points. (Prepared by Bur. of Agric. Econ.)

strials and
lroads

Average closing price	Jan. 27,	Jan. 26,	Jan.27,1922.
20 Industrials	98.00	98.15	81.75
20 R.R. stocks	86.47	86.43	74.94

(Wall St. Jour., Jan. 29.)

Part(3) 4.

DAIRY PRODUCTS.

Nov. 27: Chicago cheese showed weak on the 27th with prices widely varied quality. Small mixed trade in corn with limited quality premiums. Chicago May wheat [illegible] closing on May corn lower at 7¢ [illegible].

Elevator prices in Chicago also [illegible]: No. 1 yellow corn 61.6¢; No. 2 hard winter wheat 61.1¢; No. 4 mixed corn 71¢; No. 2 yellow corn 71¢; No. 4 white oats [illegible]. Average farm price No. 2 mixed corn in Central Iowa 59¢.

For the week ended January 27: Grain prices showed mixed lines for the week. Chicago May wheat fell [illegible]; Chicago May corn dropped 1¼¢; Prices dropped in most but recovered on foreign political news, lower stocks, [illegible], and increase in visible supply.

Chicago hog prices rebound from 15 to 40¢ lower for the week. Cattle, sheep and lambs generally [illegible]. In Eastern markets from week ago [illegible] and veal, mutton and lamb ranged from weak to 1¢ lower for the week, with light pork loins generally 1¢ lower and heavy loins 50¢ higher per 100 lbs.

Potatoes up 5 to 10¢ in New York and Chicago for the week; steady in producing sections. Sweetpotatoes [illegible] based stock firm at shipping points. Onions slightly [illegible]. Cabbage up 15 to 17 in leading markets; up 4¢ at shipping points. Lettuce and celery declining. Spinach [illegible].

Dry market strengthens in overall fruit demand in Eastern markets. Most markets [illegible].

Butter market steady. Egg receipts. Light [illegible] and resulting slow movement caused material price reductions during the week. Little interest in foreign butter under present conditions.

Closing prices, 92 score butter: New York 46 1/4¢; Philadelphia and Boston 50¢; Chicago 45 1/2¢.

Shell eggs market barely steady. During fairly heavy early in week but withdrawal of support by some interests during middle of week served to remove strength.

Closing prices at Chicago primary receipts January 26: Firsts 2¢ 1/4¢; Seconds 27 1/4¢; Dirties 24¢; Checks 27¢.

Volumes up 8 to 10¢ in New York and Chicago for the week; steady in producing sections. Storage eggs up 10¢; based stock firm at shipping points. Chicago quality [illegible]. Cabbage up 45 to 57 in leading markets; up 4¢ at shipping points. Lettuce and celery declining. Spinach fairly steady. Spot onions down at points during the week. The week ended January [illegible] down 67 points. (Compiled by Int. of Agri. Econ.)

	Average closing price Jan. 27.	Jan. 26.	Jan.27,1930.
90 Invertiale	88.90	88.32	81.72
90 X.E. Stores	84.47	84.65	74.34

(Wall St. Jour., Jan. 28.)

Section 1.

Railroads

Commenting upon Senator Couzens's statement regarding Government ownership of railroads, The Philadelphia Ledger to-day says in an editorial: " ... ave gone through three great cycles in rail history. First, the un- trained and over-stimulated building of lines; second, the period when were curbing the roads under the Interstate Commerce Commission and ing old abuses, and, latterly, the halt of rail labor's efforts to make roads their own personal and private basket of oranges. We have come a time when the 'farm bloc' wants rates reduced on farm products, im- ments, fertilizers -- everything that comes and goes to the farm. Lumber, el, coal and manufactures are trying to hammer rates downward. Trade as- iations, farm bureaus, chambers of commerce and manufacturers' organiza- ns are all on the backs of the lines. Labor wants the largest possible . The Interstate Commerce Commission, with public utility bodies in forty-eight states, lays a heavy hand on the roads. A thousand groups shippers and consignees demand better service while asking for lower es. The roads are under fire from three sides. We have regulated them to limit. We strangle them with demands and we wonder why the sources of l credit have run dry, while we mutter of Government ownership as a last ort. Before we make the final and irrevocable decision that Senator Couz- deprecates but fears we must make, there must be a re-examination of the le problem. We have regulated the roads and checked the drive of labor, it will be well to look to these selfish groups that year in and year like the horse-leeches' daughters cry give, give! The Senator's warning pertinent and timely. Our railways are our most dangerous internal blem and we are letting it drift. Not later than the Sixty-eighth Con- s it must be tackled, for it will not wait. When it is tackled it must ith the purpose of adopting a permanent financial policy. The roads t have credits that they may give service. Service is the first national l consideration."

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B.C. Forbes says in The Philadelphia Ledger for January 29: "Business leaders would do well to get this basic fact firmly into their minds: They can not hope ark up prices without bringing on Nation-wide agitation for higher es. Another question they should ponder is this: Will the rank and file consumers consent to pay the still higher prices necessitated by fresh nces in wages? It should not be overlooked that one-third of our popu- ion are not yet receiving for the fruit of their labors sufficient to le them to purchase normal quantities of goods even at present prices, this plight of our farmers and their dependents is not very different the position most salaried people find themselves in. Again, higher es and higher wages will have a distinct bearing upon the continuance the current boom in building, upon abnormal expenditures by the rail- ds and upon other forms of activity."

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sia to Buy Cotton

A Berlin cable dispatch to the press of to-day says: "Russia has decided to buy American cotton to keep its textile mills running. Moscow trade authori- s hitherto have considered such purchases out of the question in view Russia's low exchange rate."

Section 1.

London — Investing capital in Canadian railways, guaranteeing paying dividends on railway securities, the repudiation of railway debts in an industrial [illegible] Canadian Labor Party-Labor wins in an industrial [illegible] from Canada water power system in Peel District. Fixed, the [illegible] and air-mechanical building of lines; second, the period when [illegible] the roads under the Canadian domestic conditions and [illegible] shown, and, lastly, the bulk of rail labor's efforts to make [illegible] their own personal and private labor of strength. In both cases [illegible] when the 'farm bloc' wants tariffs reduced on farm products, in [illegible] Canadian -- everything that shows and [illegible] to the [illegible]. Labor [illegible] and constitutions are trying to harmony rules downward. Trade [illegible] [illegible], form growth, absence of commerce and manufacturers' organizations [illegible] all on the basis of the times. Labor marks the largest problem [illegible] Industrial Commerce commission, with public utility bodies in [illegible] stations, into a party head on the roads. A thousand groups [illegible] and conglomerate labor service utility making for [illegible] [illegible] trade are under fire from three sides. In more popular [illegible] [illegible] with demands and as weight who the measure of [illegible] bare ten day, while on points of government controlling an a [illegible] [illegible] on made the final and irrevocable decision that another [illegible] [illegible] not open at all, there just in a re-examination of the [illegible]. To have regulated the roads and checked the drive of labor, [illegible] well to look to these medieval groups that best year in and year [illegible] the nurse-laundry' Manufacture may give, given Canada's working [illegible] and timely. Our railways are our most dangerous interest [illegible] we are letting it drift. Not later than the [illegible]-month [illegible] must be tackled, for it will not wait. When it is tackled it must [illegible] the purpose of adopting a permanent Dominion policy. Use roads [illegible] usually that they may give service. Service is the first national [illegible] [illegible].

K.C. Parlee says in the Halifax Ledger for January 27: "Business Indians would do well to put this [illegible] [illegible] clearly into their minds: they can not [illegible] [illegible] without bringing on Nation-wide agitation for higher [illegible] [illegible] question they should ponder is this: Will the rank and file [illegible] [illegible] answer to pay the still higher prices necessitated by trade [illegible] [illegible] is should not be overlooked that one-half of our population [illegible] and yet receiving for the fruit of their labors sufficient [illegible] to produce normal quantities of goods even at present prices. [illegible] [illegible] of our farmers and their dependents is not very different [illegible] [illegible] poor miserable people find themselves in. Again, higher [illegible] higher wages will buy a distinct lessening upon the industry [illegible] [illegible] been in building, upon abnormal expenditures by the railways [illegible] [illegible] other forms of activity."

[illegible] Berlin seems already to be [illegible] of to-day [illegible] "Canada has decided to try [illegible] [illegible] the textile mills making [illegible] [illegible] have demonstrated such performance out of the question in view [illegible] low exchange rate."

Section 2.

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1. A dispatch from London to the Christian Science Monitor for January 26 says: "With reference to reducing the costs of distribution of farm produce, the recent lowering of the railway rates for perishable goods carried by passenger train, comes at a most opportune time. It is true that this reduction only relates to a comparatively small proportion of food commodities, but it is an indication that the railway companies are giving sympathetic consideration to the problems arising out of the agricultural depression. ... In comparison with the prewar figures the present railway rates relating to the transport of farm produce show a considerable increase in their proportion to the price received by the farmer for his commodities, and a concession in favor of the producer would not only tend to alleviate many of his difficulties but would enable the public to be supplied with cheaper food."

2. A British correspondent of The Breeder's Gazette for January 25 says: "The year 1922 was not one for which English farmers will entertain affectionate remembrances. Indeed, the position of the industry was about as bad as it could be, and it was only at the close of the year that prospects were brightening. About the only branch of agriculture in which there was a profitable trade was live stock, and even that was considerably hampered. ... The show season, in the circumstances, was a brilliant one, and it is no exaggeration to say that the display easily proves the maintenance of British standards. Two branches, at all events, have done well: the dairy and swine industries. The former came forward rapidly in the past few years, due chiefly to the Ministry of Agriculture's scheme of milk recording, which has considerably increased the number of heavy-yielding cows. Organized attempts are being made, such as the establishment of bacon factories, to develop the great possibilities of English swine breeds. The admission of Canadian cattle is regarded as being particularly inopportune in such a year, for when one has spoken of the live-stock trade the best has been told. The English view is that the danger of the impoverishment of our herds by the introduction of diseases, and the breaking down still further of our competitive power in foreign markets, are only half-compensated for by the promise of cheaper meat, which is by no means certain. The high cost of producing crops, in combination with an abnormally poor market, and difficulties due to the present system of taxation, is frightening farmers off the land. Wheat, barley and oats are not only down to prewar prices, but are practically unsalable. Relief must be immediate and adequate, and must take the form of financial aid from the Government, in combination with a complete revision of the system of taxing farmers. The coming of the new year, however, was encouraging, as the new Government was emphatically tackling the questions involved."

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The Breeder's Gazette for January 25 says in an editorial: "Comparatively large cows are to be found in all dairy breeds. Some large cows are not proficient producers;

[illegible]

1. [illegible] from [illegible] to the [illegible] [illegible] [illegible]

neither are all small ones or all intermediates. Experience indicates that the cow representing the average stature of her breed is in the long run, in most cases, under the widest range of conditions, the most profitable. Many small cows are less and many others are more efficient than large cows of the same or of a different breed. Stature is a factor of relatively small importance, unless it be extremely large or the opposite. In either case, it might then be a factor of decisive importance; that is, a cow either excessively large or small would not be profitable in the hands of most practical dairymen. About twenty years ago a farmer who has been raising purebred beef cattle since 1890 was 'set back a long time,' to use his own words, by adopting a friend's suggestion that he acquire a few 'big cows,' and gradually eliminate all the other kind from his herd. His experience with his first 'big ones' was enough; he got rid of them, and restored his herd on a medium large basis. He has succeeded as a breeder. He warns against extreme size. If smallness were a characteristic of high economic value in dairying, the diminutive Dexters and milch goats would be the most popular dairy stock. The basis of practical utility in the breeding or the working dairy herd is not size, and it is not breed: it is the individuality and temperament of the cow."

Crops

H.J. Waters says in the Kansas City Star for January 24: "There is, of course, a limit to which yields may be increased profitably. ... Once in a great while farm prices are so high that any reasonable yield returns a profit, and occasionally the price of farm products falls so low that scarcely any yield will leave the farmer a reasonable margin. At the present price level the only farmer who makes a profit is the farmer who gets above the average or produces under conditions involving less than average cost. ... Total production is increased but slowly by better farm practices. While every farmer should strive without ceasing to build up a better system of marketing, to secure legislation, state and national, that will be helpful to agriculture without being hurtful to other interests, to secure a tariff schedule that does not discriminate against agriculture and in favor of other industries; and he ought to continue his efforts to build up a system of credits adapted to the special needs of farm business and to secure lower freight rates on farm products, yet when all these objects have been attained, it will still be true that intelligent and skillful farming is as essential to success and happiness as it ever was. Good farming will always be as necessary as are sound business methods in banking, store keeping, mining or publishing. Every substitute for sane farming that has yet been tried has proved to be a dismal failure, just as every attempt in any walk of life to get something for nothing, or with less effort or pains than it is worth, has always failed. The future of farming and the failure of the country, therefore, depend upon the wisdom with which the farmer plans his operations and the intelligence with which he conducts his business affairs."

s Labor

The Pacific Dairy Review for January 18 says in an editorial: "The necessary labor to carry on farm operations is becoming the most serious problem in American agriculture. It is a question as to whether even during the war period the labor situation was as serious as is the outlook for the coming season of farm activities. Farmers are wondering when the movement of labor from farms to urban industries will come to an end and when Uncle Sam will let down the bars to European immigration. So far as present conditions are concerned, neither of these two possibilities offer any consolation. ... What is the farmer going to do about it? He can see but one solution, and that is to economize to the limit on labor. It means that our farmers must figure out in advance whether the investment they make in labor will bring them corresponding returns."

ght Rates

The Kansas City Star for January 24 says in an editorial: "Railroad managers are strongly opposed to any change in freight rates even though shown that the present rates on farm products are far out of line with the value of these materials. All they ask is to be let alone and to let things stand as they are, which means that the railroads are generally prosperous and ask the privilege of being allowed to enjoy this prosperity undisturbed. ... The farmer realizes that the cost of operating railroads is high and that the way of reducing operating costs of the transportation system of the country is not easy. According to Dr.M.O. Lorenz, statistician of the Interstate Commerce Commission, if the same wages were paid the farmer for producing wheat as are paid railroad employees the cost of raising wheat would be increased 36.5 cents a bushel; that if railway wages were paid corn growers 24 cents a bushel would be added to the present cost of producing corn. ... The farmer is willing for the present to see the general freight level maintained if he can only get justice in the distribution of the present freight burden. In a word, the farmer is too much dependent upon adequate service to risk crippling the railroads at this time by demanding a general freight reduction. But when a dollar derived from the sale of non-agricultural products is worth $1.33 in buying transportation, as the latest official figures show, and a dollar derived from the sale of agricultural products is worth but 73 cents in paying fr ight charges, the farmer is not satisfied to let the present rate adjustment stand. He is unwilling to pay more than his share of the amount."

Mardization

Albert E. Mocklin, commenting upon the recent convention of the National Canners' Association, says, in New York Commercial for January 26: "Advocates of standardization and simplification of canned foods labeling won a sweeping victory here to-day when the canned fruit section of the National Canners' Association placed itself on record as favoring the definite labeling of fruits, as to degree of syrup and grade, of all canned fruits. ... Most of the canners agree that only five grades are necessary, water packed, seconds, standards, choice, and fancy. The fruit

packers were also a unit in agreeing that internal regulation of fruit standards by the packers themselves is necessary, if the industry wants to avoid the needless confusion which would ensue if the Government promulgated standards. Because of the great difference in fruit produced and packed in various sections of the country, owing to climatic and other differences, it would be practically impossible to establish standards, which could be lived up to by canners in all parts of the country."

Section 3.

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ulture

Price Current-Grain Reporter for January 24 says in an editorial: "The state feed law executives for several years past, in their annual reports, at least in states where feed laws have been in effect for some years, have said repeatedly that there seems no longer any apparent purpose of registered feed shippers to violate the laws, and that all of the delinquencies reported were evidently due to accidental manufacturing causes rather than to an intention to deceive. Yet we find the Bureau of Chemistry continues to report 'findings' of hearings on violations of the Pure Food Act, and to publish them in 'Regulatory Announcements,' and some trade papers, not much interested in feedstuffs, actually reprint these 'findings,' just as though they were of any real consequence or seem something worth knowing. As a general rule these 'findings,' as they concern responsible dealers, show only the same conditions which the state control officers report -- purely casual delinquencies, such as a fraction of one per cent. deficiency of protein or fat, an excess of a fraction of a per cent. of fiber, and so on, or an accidental shortage in the bag weight. These things mean nothing, although of course they are technical violations of the tag guarantees, but they are paraded in print as real 'misdemeanors,' violations of the law calling for punishment by fine and publicity, to which the delinquent(?) pleads guilty, such course being cheaper than to carry on a litigation to protect himself against a charge which the prosecution magnifies into a real offense, when, as a matter of fact, it is nothing that any honest man need feel called upon to extenuate or excuse. Such procedure might be abandoned as unbecoming to gentlemen, especially when under the sanction of the law and law officers large quantities of feedstuffs pass into consumption which are more costly to the feeder than the loss of a fraction of a per cent. of protein or excess of fiber, or shortage of a pound in the bag weight of a really high class feed which may be held up as a technical violation of the Pure Food Act, the justification for which may be an analysis which chemists are now beginning to understand are less dependable than they appear to be as criterions of truth."

Section 4.

MEETINGS, HEARINGS AND VISITORS.

A meeting of the Library staff of the department will be held Wednes-, January 31, promptly at 4:30, in the Reference Room of the main Library. Ject: Some Early Voyages, by Dr.T.S.Palmer, Bureau of Biological Survey.

Section 5.
MARKET QUOTATIONS.

n Products

Jan. 29: Wheat trade narrow on the 19th with some bearish sentiment over political news abroad and increase in visible supply. Visible supply wheat 45,505,000 bushels compared with 48,671,000 bushels same date last year. Corn lower with wheat and weakness in cash market. Visible supply corn 20,894,000 bushels compared with 26,729,000 bushels same date last year.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.29; No. 2 hard winter wheat $1.15; No. 2 mixed corn 70¢; No. 2 yellow corn 71¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 58¢; No. 2 hard winter wheat in Central Kansas $1; No. 1 dark northern wheat in Cent al North Dakota 99¢.

Hogs strong, around 15¢ higher than Saturday's average, bulk of sales $7.90 to $8.50; beef steers uneven at $7.65 to $10.75; butcher cows and heifers steady to strong at $3.85 to $10.25; veal calves about steady at $8.25 to $12.00; fat lambs steady to 25¢ higher at $13.00 to $13.10; fat ewes $5.00 to $6.00.

New York cooked round white potatoes $1.35 to $1.45 per 100 lbs. in city markets, $1.05 to $1.10 f.o.b. shipping points. New York Baldwin apples $4.50 to $5 per bbl. in leading markets. Middlewestern yellow onions in 100-lb. sacks $2.75 to $3.25, eastern stock $2.50 to $3. Florida head lettuce in 1 1/2 bu. hampers $2 to $3.25. California iceberg stock mostly $3.50 to $4.50 per crate. $2 to $2.10 f.o.b. New York Danish type cabbage $25 to $35 per ton bulk, up $2 at shipping points at $20 to $22. Texas Savoy spinach in bushel baskets $1 to $1.50. Virginia stock in bbls. $1.75 to $2.75. Florida Golden Self-blanched celery $2.50 to $3 per 10-inch crate. French strain $2.25 to $3. California stock $4.50 to $7 per crate.

Spot cotton up 12 points, closing at 27.66¢ per lb. New York March futures up 27 points, closing at 27.90¢. (Prepared by Bur. of Agric. Econ.)

strials and	Average closing price	Jan. 29,	Jan. 27,	Jan. 29, 1922.
lroads	20 Industrials	98.26	98.00	81.33
	20 R.R. stocks	87.20	86.47	74.98

(Wall St. Jour., Jan. 30.)

Section 1.

tton Investigation The Senate Committee on Agriculture and Forestry January 30 reported the Smith resolution providing for a broad investigation of the cotton industry by the deral Trade Commission. The inquiry would cover foreign and domestic pro- tion and consumption, exchanges, mill operations and all features of growing and marketing of cotton. (Press, Jan. 31.)

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eign Credit Opposed The Bursum bill, designed to establish a $1,000,000,000 credit for the German Government to buy foodstuffs in this country, was opposed by Secretary Mellon in a letter January 30 to Senator McCumber on the and that it was the Treasury policy "that foreign governments desiring find ~~find~~ finance in the United States should appeal to the investing lic and not seek Government aid." (Press, Jan. 31.)

Government Budget The Philadelphia Ledger to-day says in editorial comment upon the President's semi-annual address to "members of the Government's business organization" last Monday: "Whatever its record in other directions, Harding administration is making good its pledges to reduce national enditures and is making outgo match income. ... Thanks to the Bureau of Budget, to the cooperation of Congress and stern insistence of the ident, we are sobering up. On the whole, Congress has gone along very under the new plan. The appropriation committees have resented acting 'rubber stamp' for the Budget Bureau appropriations, but there has cooperation. The results of that cooperation are now apparent, and hardly a dissenting voice the Nation will proclaim them as good. There been a shifting of the tax load from direct to indirect taxation, there been much activity in collecting back taxes and the drive for economy overnment has gone on. In a world full of nations with unbalanced bud- and rising national debts, America has trimmed her financial ship and gain sailing on a normal course."

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es Archer Wall Douglas says in The Philadelphia Ledger for January 29: "Everywhere in agricultural sections where prices of farm products are low -- and is constantly true in regions remote from the market -- there is pro- ed disinclination to pay higher prices for anything the farmer buys. s only another way of cutting his wages, and he feels about it just as y workingman does. It is not that such advance may not be justified, that the essential injustice lies in the fact that there are no forces ork to advance the buying power of the farmer in like proportion. hermore, he is perfectly conscious that such continued injustice, cially if it be multiplied among many commodities, can only result in lse dawn of prosperity, with ultimate collapse and reaction. He also s that all graphs and charts and forecasts, founded on advancing prices should not be advanced, which show that we are on a permanent upgrade, the result of academic folly and an abysmal ignorance of fundamental s. ... "

Motion 1.

Investigation The Senate Committee on Agriculture and Forestry
Lobbyists [illegible] the Senate resolution providing for
a broad investigation of the cotton industry by the
Tobacco Committee. The inquiry would cover foreign and domestic pro-
duction of commodities, marketing, will operations and all features of
ing and processing of cotton. (Press, Jan. 24.)

Profit The Bureau bill, designed to establish a $1,000,000,-
000,000 profit for the Bureau Department on big Tobac-
co stocks in this country, was opposed by Secretary Hull
in a letter January 23 to Senator Wagner on the
ds it was the Treasury policy "that foreign governments desiring
xxx finance in the United States should appeal to the investing
d not ask government aid." (Press, Jan. 24.)

Tobacco The Philadelphia Ledger to-day says in editorial
comment upon the President's Hull-Bureau difference as
"masters of the Government's business overplaying" in
last Monday: "Whatever its record in other directions,
the administration is making good its promise to relieve national
ros and is making outgo match income. ... Thanks to the Bureau of
t, to the cooperation of Congress and sound instincts of the
, we are balancing up. On the whole, Congress has gone along very
r the new plan. The appropriation committees have resisted making
ior cuts' for the Budget Bureau appropriations, but there has
ration. The results of that cooperation are now apparent, and
ly a disastrous value tax Bubble will problem then as good. Here
e shifting of the tax load from direct to indirect taxation, there
good activity in spending back taxes and the drive for revenue
ment has gone on. In a world full of nations with unbalanced bud-
ficing national debts, America has reduced her financial ally and
nalling as a normal course."

Archer Wall Douglas says in The Philadelphia
Ledger for January 23: "Everywhere in agricultural
sections where prices of farm products are low -- and
basically true in regions remote from the market -- there is pro-
longing to pay higher prices for anything the farmer buys.
y another way of putting means, and he feels about it just as
ringent area. It is not that such advance may not be justified.
the essential injustice lies in the fact that there are no forces
o overcome the buying power of the farmer in like proportion.
to. Is is perfectly conscious that such continued injustice,
y if it be multiplied among many remedialize, can only result in
ion of prosperity, with illness, suffiges and frustrations. He also
t all graphs and charts and forecasts, founded on advancing prices
ll not be advanced, which show that he are on a permanent upgrade,
basis of economic folly and an upward improvement of fundamental
."

Section 2.

lcultural
itions

Senator Smith said January 29 in an address in Philadelphia that although there are 37,000,000 farmers in the country not one of them has xxxx ever made a million dollars profit. "The state of our Republic is going to depend upon the way we solve the question of agriculture," said Senator Smith. "One-third of our population is engaged in producing food, and yet we do nothing to make those who produce the wealth of the country eligible to enjoy it. We have conquered the air and the sea, we have proved the power of mind over matter, we have built up a kingdom of super-humanity and yet we are totally unpr pared to legislate in rhythm with the new conditions in which we find ourselves." (Phila. Ledger, Jan. 30.)

lcultural
its

The Journal of Commerce for January 26 says: "At the juncture when international credit has become so paralyzed that private lenders will not advance funds to European borrowers, Congress is apparently proposing to rush in where others fear to tread. That at least is the demand of the farm bloc. ... Certainly there are many consumers in Europe who need the food and many producers who are suffering from want of raw material which they can not buy. Credits to Europeans will be welcomed and may do some good, perhaps helping the French to collect more in the way of reparations than they otherwise could. Can we collect payment for such advances? We have not hitherto been able to get returns, except from Great Britain, which does not want new credits; and if our bankers can see no way to make loans with any degree of safety it is to be doubted whether the Government will. In fact, there may be practical certainty that it can not. Our 'credits' will be gifts. The grace of such gifts is lost when we recall that Congress, and practically the farm bloc, sternly refuses to do anything that will help Europeans to help themselves, and asserts its indisposition to relieve the political obstacles to a restoration of trade or to 'interfere with' European conditions. The farm bloc, however, wants European markets; and, having killed them partly by its assent to suicidal tariff duties, partly by its lack of any foreign policy, it now wants the American taxpayer to furnish the equivalent of such a foreign market out of his own pocket. Why should the taxpayer do any such thing? By accepting the proposals of the farm bloc he merely perpetuates the present evil conditions, letting the farm bloc push off its surplus products into his hands for European shipment, while he stands the cost. Better far that present conditions in trade with Europe should continue until the organized farming interests of the country see whither they are heading and decide to take a new turning on the road. If there is suffering in Europe, to which this Nation can or ought to contribute for the sake of relief, by all means let it do so, but let it never go through the farce of establishing 'credits' that can not be paid or commit itself to the hypocrisy of pretending to extend a helping hand, when what is really sought is the raising of prices. Can no way be found to rid the Nation of the overshadowing duplicity and repulsive selfishness of the farm bloc?"

lifornia
Products

A San Francisco dispatch to the press of January 20 says: "A fall shipload of California farm products to be carried from state ports to New York is available every week. This is demonstrated by a survey under way by the Motorship Service Corporation of San Francisco. After conferences with a large number of vegetable growers, and meetings with Lodi, Stockton, Sacramento, Auburn and Butter County growers, E.P. Hume, who is in charge of the survey, said the problem would be to select cargoes rather than to solicit them for the weekly 6000-ton shipments of refrigerated products that will begin by the first of September of this year, using twelve steamships, each of more than 8,000-ton cargo weight."

ers and
Funding

The Wall Street Journal for January 20 says in an editorial: "Exports of eight principal groups of foodstuffs, in the calendar year 1922, amounted to $836,112,647, as compared with $1,149,110,661 the preceding year. Now that the country is exploiting farm credit needs, but taking a sordid view of foreign debt funding, it might take time to study these figures. An understanding of them should lead to preventive measures instead to attempts to doctor symptoms with quack remedies. European food production is still far behind normal, yet Europe took only 72 per cent. in value from foreign producers of the amount of a year previous. Our dairymen complain that this has not been a good season for them. Is there any recognizable connection to them in the fact that European purchases were only about 45 per cent. of those of 1921? Europe took about $50,000,000 less of meat and animal fats. Has this anything to do with the complaints of live-stock men in the past year? There was a decrease of $242,000,000 in sales of grain, and the shipments of cotton oil were about one-third those of 1921. Why? This great falling off in European purchases has not been because of an abundance of food over there. Just the reverse is true. Foreign statisticians have been estimating probable purchases, not upon normal needs, but ability to purchase. Meanwhile, Congress is busy with proposals to amend the banking laws with special credit facilities to farmers and other schemes to advance huge sums to purchase farm products and sell them again on credit. All of which is comparable to a farmer sending repeatedly for a physician to doctor members of his family for typhoid instead of mending his drains and his water supply. ... Depression in farm prices is largely because of European inability to consume. The products of farms and ranges every year amount to the sum total of the European debts. In the circumstances driving a shyster bargain in the matter of terms of payment and interest rate with our best customers looks like penny-wise and many, many pounds foolishness."

ernment and
iness

The Journal of Commerce for January 26 says: "That 'every two persons in the United States engaged in productive labor have on their shoulders at least one person who is supported entirely by taxes' is the conclusion reached by Representative Rainey and proclaimed by him to the Farmers' Week Convention at Urbana, Ill., on last Wednesday. ... Risin

a decade or more ago in resentment against the abuses real and fancied, of the 'trusts', we, ever since, have been adding 'commission' and bureau to bureau in blundering endeavor to 'control' this, that and the other branch of business. The Federal Trade Commission, the Tariff Commission, the so-called Bureau of Efficiency, machinery set up in the Department of Agriculture and elsewhere to supervise and control the packers, the stockyards and who knows what else, additions to the staff of the Department of Commerce to compile statistics already being gathered and disseminated by others -- these are some of the organizations that have grown up in the Federal Government in the past few years and have yet to show any material usefulness as aids to the consumer, to business or to better and more economic government. The worst of it is that, so far from showing any signs of decline, the fever for adding to the machinery and the personnel of the sundry organizations at Washington or in the state capitals is still rising. ... Perhaps no element in our population is in greater need of an understanding of this situation than the farmers, to many of whom Mr. Rainey was speaking. They have always been fond of railroad baiting and 'trust busting'. It is for their alleged benefit and at their insistence that much of our program of industrial 'control' has been undertaken, especially in the more recent years. The whole program is now reacting against the true welfare of the farmer as well as against that of the Nation at large. When will the true inwardness of this situation become reasonably clear to our rural population? Sooner or later we shall be forced to call a halt upon this ever-growing extravagance. The sooner we get about it the better for all concerned."

is Exports

Exports of wheat from the United States for the week ending January 27 amounted to 2,269,000 bushels, the Department of Commerce reported January 29, compared to 3,010,000 the previous week, making a total for the period since January 1 of 10,390,000 bushels. Corn exports last week were 2,369,000 bushels, compared with 1,642,000 the previous week, making the total 5,735,000. Flour shipments were 381,900 barrels, compared with 318,700, bringing the total to 1,284,700. Rye exports totaled 1,379,000 bushels, compared with 1,076,000, making the total 3,241,000. Exports of oats amounted to 38,000 bushels, against 404,000, making the total 640,000. Last week Canadian grain in transit through the United States totaled 4,500,000 bushels, making a total of about 12,000,000 for the year.

igration

Alva Agee says in The National Stockman and Farmer for January 27: "A professor of economics, in whose judgment I have great confidence, believes that I am wrong in favoring any increase in immigration for the sake of a temporary improvement in labor conditions. He says that the well-being of our country in the long run is the one thing that counts, and that is dependent upon the maintenance of a high degree of Americanism. He says that we should not count commercial gain for a short period of years when it is at any variance with the permanent good of the Republic. He would prefer some

economic loss to any increase in the number of those who do not fully accept American ideals of government. I am quoting it here because there is a good deal of justice in the criticism."

restation

A New York dispatch to The Philadelphia Ledger to-day says: "The paper industry, which is frequently mentioned in connection with the wholesale destruction of forests, although it uses only 4 per cent. of the lumber cut of the Nation, leads the country to-day in the active campaign for real forestry, which means a continuous supply of the timber crop for the raw material of that industry. Warren B. Bullock, secretary of the National Forestry Program Committee, cites the development of a national campaign for better forestry knowledge by the paper mills which began two years ago with the formation of the Woodlands Section of the American Paper and Pulp Association, composed of foresters and woods superintendents in the paper industry. Results already achieved are interesting. ..."

l Credits

The Michigan Business Farmer for January 20 says in an editorial: "The farmer asks only some form of long-time paper, which will permit him to buy his seed, his fertilizer or his live stock and will not force him to sell the resultant product until he can do so, on a profitable basis. The common three month loans, in the majority, fall due at approximately the same time and bankers, crowding the farmer for their money, force on the market more than it can assimilate. We call this a 'glutted market' and so accustomed has the whole farming business become to it, that we have taken it almost as a matter of course."

Section 3.

rtment of 1. New England Homestead for January 27 says in an editorial: "Encouraging progress is being made in extending the crop reporting service in New England. ... This would further supplement the regular crop reporting service throughout the planting, growing and harvest seasons. Here is something our New England farmers should back up in every possible way when the subject is open for hearings in their legislatures. As in so many other things, New England can be counted as a unit in this matter and there is still further encouragement in the fact that all of the red tape at Washington would be eliminated since the special funds would be used wholly for New England as New England wants them used. Our farmers can not have too much reliable information about crops and stock. Approached in a cooperative way far more can be accomplished than for any one state to assume the entire burden."

2. Alva Agee says in the National Stockman and Farmer for January 27: "The Federal Government establishes grades in some farm products and permits the use of Federal brands to indicate the grades. In the case of potatoes, there is a brand known as 'U.S.No.1.' Naturally, the printing of this brand on a potato bag inspires a degree of confidence in the

economic lean to any increase in the number of those who do not fully accept American ideals of government. I am quoting it here because there is a good deal of justice in the criticism."

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The Michigan Business Farmer for January 22 says in an editorial: "The farmer sons only some form of long-time paper, which will permit him to buy his seed, his fertilizer or his live stock and will not force him to sell the roasted product until he can do so, on a profitable basis. The common three month loans, in the majority, fail due at approximately the same time and therefore crowding the farmer for their money, forces on the market more than it can assimilate. We call this a 'glutted market' and so accustomed has the whole farming business become to it, that we have taken it almost as a matter of course."

Section 2.

1. New England Homestead for January 27 says in an editorial: "Conservation practices is being made in extending the crop reporting service in New England. ... This month further supplement the regular crop reporting service throughout the planting, growing and harvest seasons. Here is something our New England farmers should back up in every possible way when the method is open for bargains in their interests. As in so many other things, New England can be counted on a unit in this matter and there is still further encouragement in the fact that all of the red tape at Washington would be eliminated since the special funds would be used wholly for New England as New England wants them used. Our farmers can not have too much reliable information about crops and stock. Approached in a cooperative way far more can be accomplished than for any one state to assume the entire burden."

2. Five Lines says in the National Stockman and Farmer for January 27: "The Federal Government establishes grades in some farm products and permits the use of Federal brands to indicate the grades. In the case of potatoes, there is a brand known as 'U.S.No.1.' Naturally, the printing of this brand on a potato bag implies a degree of confidence in the

buyer, and shippers who have potatoes conforming to the grade want to use it. The Federal Government has not seen fit to protect diligently the use of this brand, and it has followed year after year that potatoes of all sorts of quality have been shipped in bags carrying it. I believe that most dealers would prefer that the Government protect the brands that it creates, and any way I am wondering why it does not do so."

Section 4.
MARKET QUOTATIONS.

Products

Jan. 30: Wheat prices averaged higher to-day in narrow range with volume of business small. Local sentiment generally pessimistic. Export demand very slow. Corn started firm on drouth news from Argentina and strength in Buenos-Aires corn market, and turned strong toward last on short covering influenced by late strength in wheat. Closing prices in Chicago cash market: No. 2 red winter wheat $1.20; No. 2 hard winter wheat $1.16; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa 58¢.

On Jan. 30 at Chicago, hog prices opened 15 to 20¢ higher than Monday's average, closed 5¢ off on butchers. Sheep and lambs about steady. Hogs, top, $8.85; bulk of sales $8.10-$8.70; medium and good beef steers $7.65-$10.75; butcher cows and heifers $3.75-$10; feeder steers $6.25-$8. Beef, mutton and pork generally steady at all markets; veal steady to firm at New York, steady elsewhere; lamb weak to $1 lower at New York, weak elsewhere.

New York sacked round white potatoes $1.35-$1.50 per 100 lbs., $1.05 f.o.b. Maine bulk Green Mountains $1.65-$1.75 in New York City; 92¢-95¢ f.o.b. New York Baldwin apples steady at $4.50-$5 per bbl., $4.25 f.o.b. Northwestern Extra Fancy boxed Winesaps $2.15-$2.40 in New York and Chicago; $1.50-$1.70 f.o.b. New Jersey and Delaware sweet potatoes mostly 75¢-$1.50 per bu. hamper. Southern Nancy Halls $1-$1.15. South Carolina Porto Ricans 50¢-60¢ in Baltimore. Florida lettuce, mostly $1.75-$2.25 per 1 1/2 bu. hamper. California Iceberg $3-$4 per crate in consuming centers; $2 f.o.b. shipping points. Florida Golden self-blanching celery $2.50-$3.50 per 10-inch crate; $1.75-$1.85 f.o.b.

Spot cotton prices advanced 7 points, closing at 27.95¢ per lb. New York March future contracts advanced 5 points, closing at 27.95¢. (Prepared by Bur.of Agric.Econ.)

strials and roads

Average closing price	Jan.30	Jan.29.	Jan.30,1922
20 industrials	97.75	98.26	81.30
20 R.R.stocks	86.58	87.20	74.73

(Wall St. Jour., Jan. 31.)

Section 4.

MARKET QUOTATIONS.

Jan. 30: Wheat prices averaged higher to-day in narrow range with volume of business small. Local sentiment generally penalistic. Export demand very slow. Corn started firm on drought news from Argentina and already in Buenos-Aires corn market, and turned strong toward last on short covering influenced by late strength in wheat. Trading prices in Chicago week opened Jan. 3 was winter wheat $1.30; No. 2 hard winter wheat $1.16; No. 1 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 46¢. Average farm prices: No. 2 mixed corn in Central Iowa 58¢.

On Jan. 30 at Chicago, hog prices opened 15 to 30¢ higher than Monday's average, closed 5¢ off on particular, heavy and lower about steady. Corn, top, $2.88; bulk of sales $2.10-$2.70; medium and good beef steers $7.25-$10.75; butcher cows and heifers $5.75-$10; feeder steers $6.50-$9. Wool, mutton and pork generally steady at all markets; veal steady to firm at New York, steady elsewhere; lamb weak to $1 lower at New York, weak elsewhere.

New York weekly round white potatoes $1.85-$1.90 per 100 lbs., $1.35 f.o.b. Maine Green Mountains $1.60-$1.75 in New York city; 95¢-90¢ f.o.b. New York Baldwin apples steady at $4.50-$5 per bbl., $4.25 f.o.b. Northwestern Ivory boxed Timesaps $2.10-$2.40 in New York and Chicago; $1.50-$1.75 f.o.b. New Jersey and Delaware sweet potatoes nearly $4-$4.50 per bu. hamper. Southern Honey Balls $3-$3.25. South Carolina Porto Rican yams 80¢-90¢ in Baltimore. Florida lettuce, mostly $3.75-$4.50 per 1 1/2 bu. hamper. California iceberg 95-$4 per crate in wholesale country; $2 f.o.b. shipping points. Florida Golden well-blanched celery $2.50-$3.00 per 10-inch crate; $1.75-$1.25 f.o.b.

Spot cotton prices advanced 7 points, closing at 27.95¢ per lb. New York March futures contracts advanced 8 points, closing at 27.38¢. (Prepared by Bur.of Agric.Econ.)

	Jan.30	Jan.29	Jan.30,1928
Average closing price			
20 industrials	97.78	98.66	81.39
20 r.r.stocks	96.59	97.20	74.77

(Wall St. Journ., Jan. 31.)